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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

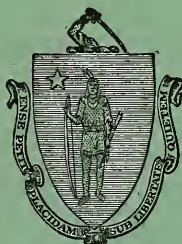
YEAR ENDING OCTOBER 31, 1942

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON, January 20, 1943

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

In presenting this report it should be stated that it is in four volumes, each of which relates to a particular type of banking institution, as follows: 1. Savings banks; 2. Trust companies and Morris Plan banks and some other allied types of institutions; 3. Co-operative banks and savings and loan associations; 4. Credit unions. Each volume omits certain data which is not considered applicable to the type of institution treated in that volume.

The filing of a report for a fixed period of twelve months is a reminder of the futility of trying to fit the stream of time into rigid little compartments of days or years when, as at present, some century-sized events are being compressed into hour-sized compass and other ordinarily world shaking events are cancelling each other out into mere incidents. Under such circumstances a sure sense of perspective is difficult when we seek to analyze events and trends. But that elusive and all important sense of perspective is necessary not only in the analysis of events and trends but also in the realm of attitudes and values.

Thus, as we enter the second year of our active warfare, it becomes increasingly clear that the struggle is for something less tangible than geographical metes and bounds and for something more enduring than theories of government or economics. More and more we must look to the fundamentals, among which is the integrity of the world of banking and finance. While this report will necessarily deal largely with current banking history and prospects, it can contain no more vital fact than the reminder that at the core of every financial transaction is the moral obligation of the parties involved. A promissory note, whether secured or unsecured, is no better than the honor of the obligor, plus the integrity of the laws and courts by which the obligation can be enforced. So, likewise, an entry in a pass book or the engraved promise of a government bond. The moment force supersedes moral integrity, and governmental caprice supplants law and order, that moment the foundations of the financial world crumble. The moment the public justifiably loses faith in the moral integrity or the financial soundness of its banks, their structure totters. We may see a bank building, but that is not the bank itself. We may read columns of figures and be impressed by huge financial accumulations but the inner substance, the most priceless resources of a bank, will still be the honor and integrity and judgment and courage of the men who conduct its affairs. It is therefore fitting at the very outset to pay a tribute of appreciation to the army of some nineteen thousand four hundred and forty¹ corporators, trustees and directors who, without compensation, or for only nominal compensation, serve our various types of Massachusetts chartered banks and credit unions, and to the officers and employees who justly feel that in loyally serving those banks they are serving their communities and their country in time of war. These people and their integrity of service constitute the most valuable banking asset in this commonwealth.

On the first page of my report for last year I referred to Chapter 6 of the Acts of 1792 as the first known statutory provision for bank examinations in this part of the world. As a matter of fact, however, Chapter 25 of the Acts of 1783 incorporating "The President and Directors of the Massachusetts Bank" provided that "any person specially appointed by the Legislature of this State, for that purpose, shall have a right to examine into the affairs of the bank, and shall at all times have access to the bank books."

¹ This number fluctuates somewhat from year to year but the division is approximately—savings bank trustees 9,730; directors of co-operative banks 2,530, trust companies 890, and credit unions 6,290.

NATIONAL PRESIDENCIES

It is with pride that I report the election of Nathan L. Whitten, director of our division of co-operative banks, as President of the National Association of State Savings, Building and Loan Supervisors, and of myself as President of the National Association of Supervisors of State Banks. Mr. Whitten's election is the first ever to come to Massachusetts and my own is the first since the position was held by the Honorable Pierre Jay, thirty-four years ago. Both positions were entirely unsolicited and both afford far reaching opportunities for service in these difficult times.

In a sense there is a certain fitness in this recognition of our state for, of all the states, Massachusetts is second only to New York in the volume of assets in state chartered banks of all kinds and second only to Ohio in the volume of assets in its co-operative banks, or building and loan associations.

The National Association of Supervisors of State Banks involves the supervision of about two thirds in number of all the banks in the United States, and the National Association of State Savings, Building and Loan Supervisors involves the supervision of about four fifths in number of all building and loan associations and co-operative banks in the country.

DEPARTMENTAL ACHIEVEMENT RECORD

For the second consecutive year, in spite of handicaps of personnel and added war difficulties, the members of the department have labored so effectively that the work of the department as a whole is further along than at any time in many years, and the cost to the state has been kept well within the budget. It has been our constant aim to eliminate all waste motion and gradually to shift the emphasis toward the supervisory aspects of our work. While appreciable progress has been made it is really but a beginning.

FORM OF ANNUAL REPORT

In keeping with the effort toward economy some changes have been made in the form and contents of this annual report, but it is believed that such omissions as have been made will be more than offset by some additions and rearrangements so the report, though less costly to print, should be of more value to the user. Further omissions were considered but not adopted lest the continuity of some statistical items should thereby be interrupted. If any omissions should seem regrettable, it is to be noted that the data will be preserved so as to be available for publication, if desired, after the war.

The arrangement of the report follows the customary pattern with matter of more general interest at the beginning, followed by material relating to the separate types of financial institutions, and then the abstracts of the statements of individual banks. Part I relates to mutual savings banks; Part II to trust companies and Morris Plan banks; Part III to co-operative banks; and Part IV to credit unions. The detailed report of the Supervisor of Loan Agencies will be found in Public Document No. 95.

PERSONNEL

The problem of finding and training adequate personnel is increasing in intensity for the banks and for the department and gives added emphasis to the need for greater economy and efficiency of effort.

GENERAL BANKING CONDITIONS

There have been encouraging increases in the dollar volume of capital reserves and improvement in the quality of assets in all types of our banks. The volume of foreclosed real estate has declined both absolutely and proportionately and substantial progress has been made in eliminating substandard securities and in the analysis of outstanding mortgages. In many cases, deposits have increased more rapidly than capital reserves so the ratio of capital and reserves to deposit liabilities has dropped, but in other cases the ratio has been increased in spite of enlarged

deposits. The matter of capital ratios for commercial banks is further discussed under the heading "Capital Ratios" in the ninth recommendation for legislation. The banks are continuing their trend toward liquidity, particularly in the direction of large volumes of cash, bank accounts, and government bills, notes, certificates of indebtedness and short term bonds.

The impact of the war is felt in every phase of banking and is likely to increase. The banks have done an outstanding war service in acquiring, and promoting the sale of, government bonds and are being called upon to aid in administering the program for commodity rationing. These and many other war time activities have been undertaken cheerfully, notwithstanding their heavy cost to the banks, and with amazing effectiveness in spite of shortages of personnel. In view of the mounting pressures for federal control of all banking and economic functions, this record should never be forgotten.

War time dislocations make the extension of credit a particularly hazardous matter and yet a matter which makes unusual demands for sympathetic consideration, especially in the case of men in the armed services. Credits for direct war expansion of plant or activity are reasonably well facilitated by various types of government guarantee such as Regulation V; and credits for civilian activities are correspondingly restricted by Regulation W, priorities, rationing, and similar methods.

The restriction of transportation resulting from the rationing of gasoline, rent controls, and the restrictions on foreclosures, evictions, and sales of foreclosed real estate have added greatly to banking difficulty and it is to be hoped that with further experience some of these may be relaxed or modified without jeopardy to the objectives desired. It is perhaps unavoidable but the number of words in the federal regulations affecting various aspects of the banking business is almost astronomical and questionnaires of various sorts are plentiful. It is hoped and believed that the burden of state regulations and questionnaires is being kept within reason. A bank tax calendar shows that eight Massachusetts, and forty-two federal, tax returns will be required for 1943. Some, though not all, of the banks will have to file every one of these returns.

WAR BONDS

At a meeting held in Washington on November 22 and believed to be without precedent in American banking history, the three major federal bank supervisory agencies, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System, with their counsel and examining staffs, met with the Executive Committee of the National Association of Supervisors of State Banks and agreed upon the following uniform statement of policy to be pursued with respect to bank investments in government securities.

- "1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investments by the terms of their issue.
- "2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short term or amortization basis fully repayable within periods not exceeding six months.
- "3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions."

This was intended to facilitate the government's war financing program which, it is understood, contemplates limiting commercial banks, but not necessarily other types of banks, to the purchase of bonds of not more than ten years maturity and with a maximum interest rate of not over two per cent. The statement was intended primarily for the commercial banks and is distinctly a war measure and should be

so construed. While the supervisory agencies will thus relax their scrutiny of investments in government securities there is automatically imposed on the banks, and particularly on non-commercial banks, a correspondingly increased need for vigilance and study with respect to the balancing of maturities in their bond portfolios. One of the objectives of the joint statement was to encourage investment in government bills, notes, certificates, and short term bonds in lieu of large balances of free cash which are in some respects analogous to hoarding of currency by individuals.

In the long run the banks, and particularly the various types of thrift banks, can best serve the nation, and even the war effort itself, by keeping themselves in condition to render the special services they were created to perform. If a choice were necessary, the government could finance the war without the banks better than it could handle the myriads of local economic functions performed by the banks. It is therefore important to the government, and to the nation, as well as to the banks that even in the investment in government securities the rule of reason should prevail in determining the proportion of assets to be so invested and the issues to be selected.

The promotion of bond sales to individuals, especially if bought out of their current income, is of the utmost importance as a defense against inflation but, as has been well pointed out, it is also vital because there will be less danger of future talk of repudiation if vast numbers of individual people are holders of goodly amounts of bonds. Above all it is desirable that the chief emphasis be on purchases from current income.

POST WAR PLANNING

No banker, and certainly no bank supervisor, can forget even for a moment the necessity for post war planning. At this stage there is seemingly little that can be done other than to be on the alert, think in terms of long range conditions, and keep the banks in exceptionally sound condition. The wastes of war are staggering and must somehow, sometime, be absorbed; but, as against that, the progress of the sciences of production and of financing are making unprecedented headway, immeasurable demands for peacetime commodities are accumulating all over the world, and the peoples of every nation, under compulsion of the threat to their very existence, are giving thought to the building of a post war world on a permanent peace basis.

One of the most fundamental of all current problems for our particular nation is the preservation of the dual system of government and of banking. Legitimate war needs are undermining those structures. It will take unusual sagacity and poise to see that in the post war era the equilibrium is righted but without lurching too far in the opposite direction.

FORECLOSED REAL ESTATE

It seems to me that the matter of foreclosed real estate has been the most troublesome and the most costly of all problems arising out of the depression. When one considers the heartbreak of the owners who lost the equity in their homes or business establishments or real estate investments, and the heartbreak of the bankers who tried to maintain a just balance between leniency to their distressed borrowers and safety for their depositors, and when one considers the dangers of repetition of the same heartbreak, there is an almost irresistible temptation to cry aloud such warnings as may be gleaned from the experience of the past, and it had been my intention to set forth at some length some of the conclusions derived from my two years of intensive study of the experiences of hundreds of banks and thousands of individual parcels of real estate. When the present cycle has run its course someone ought to do just that, but right now both the bankers and the public may still be too close to the painful past to take an objective view of it, and any attempt, however well intended, to appraise the extent of the loss, or to suggest what in the light of retrospect appear to have been any mistakes of judgment, would run the risk of being considered undeserved criticism or of exciting unfounded apprehension.

However, some things should be written into the permanent record without delay and, accordingly, there follow some general observations relative to (a) some of the cyclical causes of the real estate depression (b) the course of bank foreclosure holdings in this state (c) some conclusions as to possible measures to minimize losses in the future (d) a reference to legislation with regard to the holding of foreclosed real estate and (e) some suggestions for a program with regard to the disposal of properties still owned and hereafter acquired.

(a) REAL ESTATE BOOMS AND DEPRESSIONS

A chart published by Real Estate Analysts Inc. shows the alternating cycle of real estate booms and depressions since 1795, measuring them primarily by deviation from normal activity rather than in terms of price fluctuations. Accompanying the graphic representation is a running comment. Thus, from the bottom of one depression to the crest of the next boom, the comment runs "Rentals and values rise until values equal or exceed replacement cost, resulting in a building boom. Boom hysteria develops, producing ready market at inflated prices." From the crest of the boom to the bottom of the next depression, the running comment is "Building boom now producing dwelling units faster than rate of absorption. Vacancies increasing. Rentals and values falling. Increasing foreclosures further depress prices by throwing distress properties on a disinterested market." Then, "Crisis past. Vacancies decreasing. Housing shortage develops," and the next boom cycle is repeated.

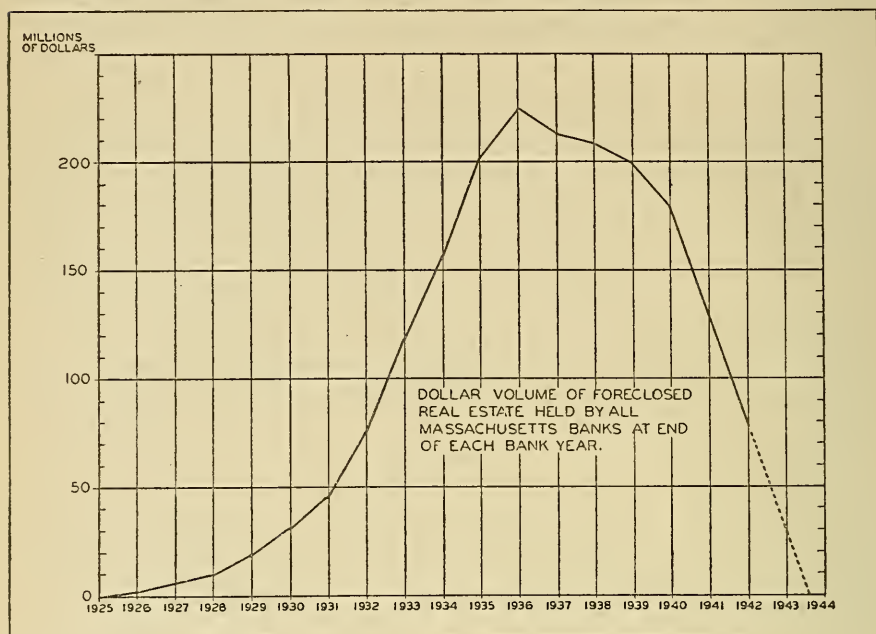
While the lines and angles of a chart are sharply defined and, doubtless, accurate in the aggregate and according to the data and basis selected, there is no such clarity of definition or trend available at the time for the real estate investor or mortgage lending institutions. Unlike shares of stock which have identical value and whose nationwide market value is instantly ascertainable, no two properties are identical in value, no two sections of the country are responding identically to cyclical influences, nor is it ordinarily possible to ascertain the immediate market value of even a single parcel of real estate.

Thus, while the financial depression began abruptly in the fall of 1929, the chart shows that the peak of real estate activity was reached in 1925 and from that point declined rapidly until the end of 1933. Over approximately the same period the rate of foreclosures increased from about two per hundred thousand families to about one hundred and twelve.

So much for the nationwide story according to a nationally recognized authority. The record of the depression in Massachusetts was roughly parallel.

(b) FORECLOSURE HOLDINGS IN MASSACHUSETTS

The following chart and table show the rise and fall of the yearly aggregate volume of foreclosed real estate held by all our state chartered banks.



Dollar Volume of Foreclosed Real Estate Held by All Massachusetts Chartered Banks¹

Year	Amount	Year	Amount
1925	\$ 979,358	1934	\$156,257,429
1926	2,313,072	1935	201,105,152
1927	4,655,045	1936	224,489,319
1928	9,888,668	1937	212,177,615 ²
1929	19,159,973	1938	208,255,570
1930	31,365,899	1939	198,325,904
1931	46,093,125	1940	179,104,266
1932	74,770,339	1941	129,326,570
1933	119,326,833	1942	79,709,800

NOTE 1. Savings banks and co-operative banks as of end of October, all others as of end of December except in 1942 when all are as of end of October.

NOTE 2. During the year ending October 1937 this figure was reduced by \$9,029,000 as a result of the conversion of certain co-operative banks into federal savings and loan associations.

The balance of \$79,709,800 on hand at the close of the present report year amounts to only 1.63 per cent of the aggregate assets of the banks represented. Broken down into groups these percentages are as follows:—

*Real Estate by Foreclosure ("R.E.F.") Owned by All Massachusetts
Chartered Banks*

	Assets	Total R.E.F.	RATIO OF R.E.F. TO TOTAL ASSETS		
			1942	1941	At Peak in 1936
191 Savings Banks	\$2,408,614,472	\$61,364,558	2.55	4.08	6.73
69 Trust Companies:					
69 Commercial Departments	675,835,020	1,409,862	.21	.31	.78
60 Savings Departments	173,324,585	2,183,557	1.26	1.75	5.13
47 Trust Departments	1,190,550,490	2,140,000	.18	.22	*
15 Morris Plan Banks	10,191,629	257,241	2.52	2.34	**
181 Co-operative Banks	401,859,873	11,906,626	2.96	5.85	11.86
470 Credit Unions	34,150,017	447,957	1.31	1.60	4.38
	\$4,894,526,086	\$79,709,801			

*Figures for 1936 were not segregated.

**Morris Plan banks were not under supervision of this department in 1936.

During the past year the co-operative banks reduced their holdings by 48.8 per cent and the savings banks by 37.3 per cent, and the quality of sales showed improvement. Seventy-five savings banks and one hundred and five co-operative banks report their foreclosed real estate as less than one per cent of their assets. Of these, a substantial portion have none whatever.

(c) MINIMIZING FUTURE LOSSES

In the face of another possible period of inflation, and of increasing demands for mortgages protected by smaller and smaller ownership equities, it should be borne in mind that all of these foreclosures occurred when the greater portion of the mortgages were protected by a cushion of ownership equities supposed to be at least two thirds of the size of the mortgages. In the face of an apparently increasing belief that amortization is an infallible panacea it should be noted that the co-operative banks have always had a program that called for approximately eight per cent amortization each year.

There are evidences that some of our bankers would like to follow some practices considerably less conservative than those that prevailed before the last depression. Part of this tendency is forced upon them by the necessity for competing with various federal agencies which, with an assurance apparently premised upon government subsidy, appear to defy some of the lessons taught by the last real estate depression. The influence of those federally encouraged attitudes has at times seemed to me to constitute the gravest single threat to the soundness of our banking system. If those tendencies continue to grow, the nation may eventually be forced to choose between a system of privately financed banking, which engages at its own risk in such enterprises as it deems to be financially sound, or a system of governmentally controlled and subsidized financing which, at public expense and risk, enters into competition with private financing on a basis in which the financial soundness of a project is no longer the decisive factor. In a sense this question goes even beyond the matter of the desirability or undesirability of continuing our dual system of banking and raises new and far reaching questions as to the purpose and philosophy of government itself. It is no part of this discussion to consider the merits or demerits of these more remote problems but rather to consider what can be done to strengthen and preserve our present system of banking in the face of such competition. Moreover, this is not to be construed as a criticism of all federal banking attitudes or agencies as many of them are of the utmost value.

It is no mere provincial pride which describes the record of the Massachusetts mutual savings banks and co-operative banks as unsurpassed in any locality or

by any other system of banking in this or any previous era. Even the somewhat less satisfactory loss record of our commercial banks in the course of the depression might have been almost as good if it had not been for the wave of bank failures in other parts of the country. In other words, if we had stood alone on our own foundations it is entirely probable that, with possibly a few minor exceptions, all weaknesses in individual banks could have been overcome and absorbed by the system as a whole, without loss to any depositor. But we did not stand alone, and we never shall in the future, so it is necessary to be prepared for any emergency, whether it be local, national, or worldwide.

No one can study the record of recent years without profound admiration for the inherent strength of our banking system which was able to meet such an unprecedented depression, absorb the losses, and continue to build up stronger and stronger reserves each succeeding year. While most of the trouble was due to nationwide and worldwide causes which, so far as we were concerned, were wholly inescapable, there was nevertheless a marginal fringe of causes that were partially controllable. Among these is to be found our system of taxation which bears too heavily on real estate and which too often is so high in the urban centers that it drives business and residences into suburbs having lower tax rates. Such a movement gathers increasing momentum and seems destined to continue until some method is devised for lessening the burden of taxes and, particularly, for widening the geographical basis of urban real estate taxation.

Another partially controllable cause has to do with blighted areas. Often the tax burden is a material factor in causing such blight. The losses originating in blighted areas demand such prevention as is possible.

Another factor, the extent of whose effect is possibly debatable, was the influence of the federal philosophy of supplanting personal responsibility by dependence on governmental aid. It is true that the severity of the depression was cushioned, but it was also prolonged, and the official encouragement of the attitude of repudiation and avoidance of obligations added very greatly to the losses of the banks.

The average size of mortgages taken during the nineteen twenties increased substantially and that fact must have had a direct bearing, for it is generally regarded as axiomatic that the risk of loss increases disproportionately as the size of the mortgage increases.

In the same axiom might be included the disproportionate increase in risk as the length of the mortgage term increases, as the possible use of the mortgaged property approaches the classification of single purpose property, and as the ownership equity diminishes toward the point where the owner has little incentive to try to protect it.

A few other self-evident generalizations may be suggested, such as the need for vigilance in the selection of mortgage risks, resolute insistence on adequate equities; careful consideration of the moral and financial condition of the borrower, quite independent of the security offered; reasonable personal reserves available to the borrower to meet the demands of illness, unemployment, property maintenance, and the like; amortization sufficient to effect a material reduction in the loan in a reasonably brief initial period; eternal vigilance in following up delinquencies in taxes, interest, amortization, and property maintenance at the very outset before they get out of control; constant attention to trends in property values in the various localities; continuous analysis of all outstanding mortgages; prompt foreclosure whenever it becomes apparent that further leniency is likely in the long run to be of no actual benefit to the borrower and it becomes apparent that the interests of the bank are in jeopardy; a program of reduction of the book value of foreclosed real estate, to begin soon after acquisition and continue with increasing severity so long as a property is held; caution against too great expenditure for capital repairs or heavy current repairs on foreclosed real estate; conversion by sale into a sound mortgage at the earliest feasible moment; and courage in taking losses whenever necessary.

(d) EXTENSIONS FOR HOLDING FORECLOSED REAL ESTATE

One of the most troublesome administrative aspects of the foreclosure problem has to do with the period during which foreclosed real estate can be retained by the banks. No statutory provision has been found prior to Chapter 203 of the

Acts of 1876 which required that in the case of the savings banks "all such real estate shall be sold by such corporation within five years after the same shall be vested in it." That was in the second year of the real estate depression which, according to the chart of Real Estate Analysts, Inc., ran from 1875 to 1881, and dropped to nearly 50 per cent below normal while foreclosures ran to nearly 110 per hundred thousand families. Cooperative banks received similar treatment by Section 17 of Chapter 224 of the Acts of 1877.

By Chapter 200 of the Acts of 1882 a special blanket extension was granted to July 1, 1883. By Chapter 52 of the Acts of 1883, a further extension was granted for one year and the Commissioners of Banks were empowered to "grant an additional time not exceeding two years within which such real estate shall be sold." Although the depression had ended and new foreclosures had dropped to below 10 on the hundred thousand family scale, there was apparently an appreciable lag in the disposal of earlier acquired properties. By Chapter 77 of the Acts of 1886 a blanket extension was granted until July 1, 1888, and the Commissioners were empowered to "grant an additional time, notwithstanding any limit provided" theretofore.

From 1887 to 1892 there was a real estate boom rising to 80 per cent above normal, while foreclosures hovered between 10 and 20 on the scale. From 1894 to 1901 there was a real estate depression dropping to a little more than 40 points below normal while foreclosures crept up to nearly 40.

In 1894 the power of the Commissioners "to grant an additional time for the sale" after five years was made a part of the permanent law and by Chapter 148 of the Acts of 1898 there was a blanket extension until February 1, 1903, with power in the Commissioners to grant an additional time thereafter. A similar provision with reference to additional time for co-operative banks was included in Chapter 247 of the Acts of 1898.

In each of these statutes and in the Revised Laws of 1902 the Commissioner's power was limited to "an" extension and it was not until Chapter 274 of the Acts of 1937 that the statutes expressly permitted more than one extension, but even then each such extension for the savings banks was limited to a single year. Since their creation in 1908, savings departments of trust companies have been treated in this respect as if they were savings banks.

From the foregoing it seems clear that throughout the four major real estate depressions prior to 1875 no statutory permission existed for any retention of foreclosed real estate. It is at least a possible construction of the statutes to conclude that in the next three depressions there was no provision for repeated extensions. At any rate, it was not until 1937, when the 1930 to 1940 depression was two thirds over, that legislative sanction was explicitly given to the granting of more than one extension.

Although the last depression was longer the activity index did not drop so low on the chart, and the peak of foreclosures barely went so high, as in the depression of 1875 to 1881. If there had been no provision whereby the banks could have carried their foreclosed properties for more than five years, or five years plus a single extension of one year, they would have been obliged to begin to reduce dividends and expenses and make sales and face their losses and set up reserves considerably sooner than they actually did. I cannot escape a strong conviction that they would have been much better off today if such a procedure had prevailed. The present foreclosure rate throughout the country is said to be the lowest in fifteen years. This would be an excellent time for the banks voluntarily to impose such a program on themselves.

(e) A PROGRAM

From the foregoing discussion it is apparent that there is still a substantial amount of foreclosed real estate on hand. If times were normal, a more leisurely approach to its disposal might be justifiable but it seems imperative that banks should prepare themselves at the earliest practicable moment for the readjustment period that must follow the end of the war. If times are bad, the banks certainly must not be weakened by having any substantial amount of their assets frozen in foreclosure. If times are good, liquid assets will be needed to take advantage of the then existing

opportunities. If the war does not end in the reasonably near future, then more than ever this element of weakness must be removed.

I have felt for the past two years that only some definite and vigorous program can save us from drifting. The program heretofore adopted, or contemplated for the future, attacks the problem simultaneously from two directions (a) by progressively disposing of, or absorbing the losses on, the properties longest held, because almost invariably those show the greatest loss and (b) by progressively charging down the book values of newly acquired properties.

The speed with which such a program can be put into effect will have to be governed somewhat by general conditions but, if the rate of reduction for the last two years can merely be maintained, it would completely remove this item from the balance sheet in a year and a half. For most individual banks that should be accomplished considerably sooner. As new properties are acquired, every effort should be made to dispose of them promptly but, if they have to be retained, then, by periodic charge-offs or special reserves, they should be eliminated before it becomes necessary to ask for an extension under the statute.

MORTGAGE ANALYSIS

If there is any outstanding lesson from the foreclosure record of the past, it would seem to be the need for constant vigilance in analyzing the outstanding mortgages. One of the reasons why the department has been driving so hard to eliminate the problem of existing foreclosures has been to clear the way for an attack on the problem of the outstanding mortgages. A substantial start toward requiring such analysis has been made during this past year. If mortgages can be subjected to continuous analysis and all weak spots seasonably discovered and remedied most of the danger can be averted. This will involve effort and will require courage and imagination but will pay dividends in the millions.

The establishment of suitable reserves to cover anticipated losses follows logically after systematic mortgage analysis.

MORTGAGE BUREAU

The establishment of the Metropolitan Mortgage Bureau Inc., to cover Boston and its nearby vicinity, holds great promise for the future in the exchange of mutual information and avoidance of losses. When it opened on January 6, 1943 there were twenty-nine participating banks which listed approximately 18,736 parcels with an aggregate book value in excess of \$208,113,000.

F.H.A. MORTGAGES

In theory, mortgages insured by the federal housing administrator, and generally known as F.H.A. mortgages, seek to recognize the dangers of loss arising through foreclosure and to avert them through better selection of risks and better policing of outstanding mortgages, and then to pass on to the borrowers or the government such losses as prove unavoidable. This latter objective is sought first by requiring the borrowers to build up their own insurance reserve out of which losses can be paid. Because the lenders are presumably to be spared the terrific losses heretofore sustained through foreclosures, they can afford to accept a lower stated interest return and still presumably have a larger net yield. Although the borrowers' initial equities are generally very small, this risk, in the aggregate, is supposedly overcome by rigid insistence on amortization and by the nationwide spreading of the risks, and by the resort of shifting the ultimate loss, if any, to the taxpayers of the entire country.

The foregoing is an oversimplified approximation of the theory and purpose of F.H.A. mortgages. They are far from being devoid of merit, but the plan has not yet been in operation long enough, or under a period of sufficiently adverse conditions, to have proven itself. It depends largely on the quality of its administration which also is still on trial.

The Massachusetts legislature authorized the taking of F.H.A. mortgages as an extension of the previously existing investment powers of our banks. Thus, savings banks and savings departments of trust companies were, and are, permitted to take

ordinary first mortgages on real estate in Massachusetts up to sixty per cent, or in some cases, seventy per cent, of the bank's own valuation of the mortgage security. Co-operative banks may go as high as eighty per cent. Such mortgages are based on a written application setting forth certain specified data and the mortgage security must be inspected by the board of investment or security committee. There is also a limit on the term of years for which they may be written. Chapter 162 of the Acts of 1935 provided that F.H.A. mortgages may be taken without regard to the sixty, seventy or eighty per cent limitation or the limitation on their length. At present, by federal regulation, F.H.A. mortgages may be written up to ninety per cent of the valuation fixed by the appraisers for the F.H.A. Thus, the matter of the initial valuation and length of term of F.H.A. mortgages is removed from the legislative restrictions on bank investment but the other limitations remain—viz. that the mortgage must be made upon a written application, must be a first mortgage, must be on property located in Massachusetts and, before acceptance, must be inspected by the appropriate bank committee.

It has been urged that all these restrictions should be removed so as to allow banks to buy and sell F.H.A. mortgages however originated or valued or secured just as they might buy and sell bonds legal for investment. The time may come when such an investment has sufficiently seasoned and the administrative policies and machinery surrounding it have become sufficiently stabilized to justify some such relaxation of the usual safeguards but it does not seem to have arrived as yet. The experiment should be viewed sympathetically, followed closely, and participated in with caution. For the present, however, it is recommended that F.H.A. mortgages be selected and scrutinized and the property examined and appraised with no less care than prevails in the case of other mortgages. An effort is being made by means of regulations authorized by statute to facilitate the taking of F.H.A. construction loans and the attitude of the department is to cooperate sympathetically in every reasonable way with this federal instrumentality.

WAR DAMAGE INSURANCE

The ordinary fire insurance policy expressly excludes insurance against loss resulting from enemy attacks and some other war risks and, after the outbreak of the war, no insurance coverage for those hazards was available except at prohibitive rates and in limited amounts. To meet that situation the Reconstruction Finance Corporation created the War Damage Insurance Corporation with a capital of \$100,000,000. From December 13, 1941 through June 30, 1942 such insurance was furnished at the risk and expense of the federal government. Thereafter it was available only at the expense of the owner or mortgagee of buildings, structures, and certain types of personal property.

Since every mortgage contains a covenant that the mortgagor shall furnish fire insurance, since there is a very genuine risk of fires originating through enemy action, and since the mortgagor cannot comply with the mortgage covenant by furnishing such insurance through the ordinary insurance policy but can furnish it through the War Damage Insurance Corporation, it seems clear that mortgagees have every legal and moral right to insist on such coverage, and that banks would be remiss in their duty if they failed to do so. Mortgagees are also permitted to protect their interests by buying their own insurance if the borrowers fail to do so.

A recent survey of the savings banks disclosed the fact that very nearly all of them had between ninety and one hundred per cent of their outstanding mortgages insured and had practically complete coverage on any property to which they held title. The margin of ten, or less, per cent not covered might well consist of uninsurable vacant land. There appears to be no reason to think the other types of banks are any less protected.

The scope of the insurance coverage is gradually being expanded and clarified so as to extend to other types of tangible and intangible assets and to other than strictly fire losses.

DEPOSIT AND SHARE INSURANCE

Liquidity is a very important factor in determining the need for deposit or share insurance for, if a bank were a hundred per cent liquid and its assets equalled its

liabilities, there would be no need for insurance. Liquidity is normally obtained only at the cost of decreased income. Deposit and share insurance funds, in order to serve their purpose, have to be kept especially liquid. Broadly speaking, then, the amount of insurance that ought to be maintained depends largely on the degree of liquidity of the insured banks and on the degree to which it is wise to sacrifice income for the sake of insurance coverage.

Because of the current liquidity of the banks and the generally good quality of their assets there has probably never been a time when deposit insurance was less needed than at the immediate moment. On the other hand, because of the uncertainties of the future, there have been few times when insurance was more needed. It becomes necessary, then, to balance these two opposing factors and with no really infallible way of measuring the relative importance of either, but it is my belief that all of our deposit and share insurance funds should be strengthened now while we have the present unprecedented ability to do so and while the future contains so many uncertainties.

DIRECTORS LIABILITY

Throughout many parts of the country there has been an increasing tendency to enact by-laws, especially in commercial banks, providing for the reimbursement of directors for expenses incurred in defending groundless suits arising out of their official acts as directors. Aside from considerations of fairness, the justification for the assumption of such expense lies in the resulting ability of the banks to secure the services of directors who might otherwise be unwilling to serve, and in freeing the directors to act for the best interests of the bank instead of being tempted to take some course which might be deemed safer for themselves. It is understood that all national banks are officially permitted to enact such by-laws. Several of our own trust companies have adopted such by-laws. Such action does not appear to be inconsistent with either the letter or the spirit of our statutes, but the matter is hereby brought to the attention of the legislature for its general information in case it should be deemed desirable by statute to limit or define the scope of such immunity provisions.

MISCELLANEOUS MATTERS

There are many topics which would justify more extended discussion but which will merely be mentioned as an indication of their current interest. In such a group are to be included the urgent need for promoting savings of all sorts as a defense against inflation and a preparation for the war and post war era; the need for economy, but not penury, in bank operation, and closer attention to the ratios of operating expenses and dividends to gross income; the increased need for special training of personnel and, eventually, provision for a proper retirement system; special attention to the quality of bank audits; the necessity for carefully prepared programs for disposal of substandard securities; sagacity in the selection and management of security portfolios with attention not only to the market record but to the asset and operation record and prospects of the corporations whose securities are held by the banks; constant attention to the increase or decrease trend of substandard assets in relation to capital and reserves; care as to the physical protection of securities; vigilance as to unusual types of war risks and protection against them; continuous and courageous inspection and revaluation of mortgage security in spite of transportation difficulties; study of long range cyclical economic movements, including special care in selecting mortgage risks with reference to the size and type of buildings, and timing with respect to the rise and fall of construction costs, and the possible effect of prefabricated housing and other wartime developments, with amortization adjusted to the degree of risk involved; use of the United States Census Study wherever helpful in placing or following up mortgages, with particular reference to the appropriate 1940 Special Housing Bulletin as published for each Massachusetts city; strengthening all weak loans while so many borrowers are remuneratively employed; alertness in detecting and following up delinquencies which may arise as a result of unprecedentedly heavy taxation; judicious consideration of the proper amount and nature of bank advertising; and constant attention to public relations.

*Consolidated Statement of Resources of State Banking Institutions and
National Banks Located in Massachusetts as of October 31, 1942¹*

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1942	1941
191 Savings Banks	\$2,408,614,472.32	\$7,401,984.32	.31	.20
1 Mutual Savings Central Fund	3,485,160.49	11,087.77	.32	.68
1 Deposit Insurance Fund	9,593,186.10	696,078.44	7.82	11.88
69 Trust Companies:				
69 Commercial Departments	675,835,020.26	85,606,040.84	14.51	5.73
60 Savings Departments	173,324,585.40	6,749,265.73	4.05	.62
47 Trust Departments	1,190,550,499.04	3,312,718.25	2.79	.90
181 Co-operative Banks	401,859,873.13	3,367,771.27	.84	.74
1 Co-operative Central Bank	4,240,030.48	1,231,997.62	40.96	62.61
4 Savings and Loan Associations	4,521,217.60	94,063.66 ²	2.04 ²	.16 ³
1 Share Insurance Fund	2,520,348.53	135.98	.005	4.29
1 Massachusetts Hospital Life Insurance Co.:				
General Funds	20,404,681.28	1,336,432.82 ²	6.15 ²	4.40 ²
Deposits under agreement	1,029,680.21	166,212.05	19.24	50.02
1 Private Banking Partnership	162,285,761.09 ³	7,715,645.72	4.99	2.48
470 Credit Unions	34,150,017.70	2,027,471.15	6.31	17.51
1 Central Credit Union Fund, Inc.	67,852.61	40,279.75 ²	37.25 ²	80.56
15 Corporations doing business under the Morris or similar plans	10,191,629.50	3,175,528.53 ²	23.75 ²	7.81
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*	.....	....	....
940 State Supervised Institutions	\$5,102,674,006.74	\$113,640,104.38	2.28	1.27
124 National Banks	2,064,147,000.00	99,634,000.00	5.07	7.44
1,064 Total Banking Institutions	\$7,166,821,006.74	\$213,274,104.38	3.07	2.94

¹Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1942, latest available.

²Decrease.

³Includes assets held outside Massachusetts.

*Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1942	1941
Savings Banks	2.16	2.20
Savings Departments of Trust Companies	1.50	1.63
Co-operative Banks:		
Serial Shares	3.66	3.68
Matured Share Certificates	3.12	3.16
Paid-up Share Certificates	3.10	3.14
Dividend Savings Account	2.99	3.05

CO-OPERATIVE BANKS

At the close of business for October 1942 there were one hundred and eighty-one co-operative banks in operation, and their aggregate assets amounted to \$401,859,873.13, an increase of \$3,367,771.27 during the year. There has also been an increase of \$3,160,459.57 in the amount of the investment of the public in these banks as reflected by share liabilities.

The number of co-operative banks has decreased by one during the year. This was caused by the merger, as of May 6, 1942, of the Highland Co-operative Bank and the Roxbury Co-operative Bank, the resulting bank taking the name Roxbury-Highland Co-operative Bank.

Real estate loans have increased during the year from an aggregate of \$320,452,167.96 to \$328,602,067.33, a gain of \$8,149,899.37. The direct reduction type of mortgage has increased \$24,892,140.37 during the year and now constitutes more than 38 per cent of total aggregate assets.

Real estate held has decreased during the year by more than \$11,300,000, a shrinkage of 48.8 per cent, and the balance of this account now amounts to only \$11,906,626 or 2.96 per cent of total aggregate assets. This is the lowest outstanding balance in twelve years.

ADDITIONAL LOCATIONS AUTHORIZED DURING THE YEAR ENDING OCTOBER, 1942
FOR THE COLLECTION OF MONEY UNDER PROVISIONS OF
G. L., CHAP. 170, SEC. 11

Number of banks	5
Number of locations approved	16
Total number of banks having branches	92
Total number of branches	283

THE CO-OPERATIVE CENTRAL BANK

The complete statement of condition of the Co-operative Central Bank appears in this report.

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Certain data which appears in the other three volumes of this report relates to trust companies, savings banks, credit unions, etc. and is omitted from this volume.

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RULES AND REGULATIONS

As required by General Laws, chapter 30, section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. Providing for or affecting—

Safekeeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

N.H.A. and F.H.A. Insured Loans.

May 13, 1935. Acts of 1935, Ch. 162, Sec. 1.

Conversion of Co-operative Banks to Federal Savings & Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Liquidation of Stoneham Trust Company.

Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Cabot Trust Company.

Dec. 28, 1939. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Central Sq. Co-operative Bank.

Aug. 19, 1940. Acts of 1934, Ch. 73, Sec. 3A.

Sale of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Liquidation of Weymouth Trust Company.

May 7, 1941. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Federal Co-operative Bank.

May 10, 1941. Acts of 1934, Ch. 73, Sec. 3A.

Sale of Negotiable Checks by Savings Banks.

June 12, 1941. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Defense Bonds and Stamps by Credit Unions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Banking Companies.

Sept. 29, 1941. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Liquidation of Lee, Higginson Trust Company.

Jan. 29, 1942. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Small Loan Business and Licensed Lenders.

May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with G. L. (Ter. Ed.), Chapter 30, Section 33)

1. Banking Board

With some reluctance I have come to the belief that this commonwealth should establish a banking board. A study by the American Bankers Association indicates that some thirty states have banking boards of one sort or another. Such boards have long since passed the experimental stage and, after rather extensive inquiry, my earlier objections have been overcome, and I have been amazed at the unanimity of approval such boards have won from the banks and from the supervisory authorities alike.

Several of the functions frequently vested in such boards are already vested in our board of bank incorporation and in the commissioner of banks, and I do not recommend disturbing our present system in those respects. In fact, I am in substantial accord with some of my predecessors, and with the previously expressed attitude of this general court, that such a board should, at least at the outset, function primarily in only an advisory capacity. However, in the drafts submitted herewith there have been included a few of the powers vested in the New York Banking Board which have been thoroughly tested for several years and have been universally accepted as desirable.

We face extraordinarily unsettled times in which trends and conditions that might normally require decades for development could easily arise and require decisive action between legislative sessions. A crisis which could be averted by vigorous and timely action might get irreparably out of hand if it were necessary to temporize until the legislature should meet again. The choice might well be between banking disaster or autocratic, and perhaps unauthorized, action by the commissioner of banks. The safety of our financial system, and the orderly processes of government, could be promoted by the creation of a competent and informed body authorized to act in an emergency, with the sanction of law rather than in defiance to it.

Service on such a board, aside from its executive head and secretarial force, should be unpaid, and the quality of the appointments to it should be maintained on such a plane as to give service on the board a dignity not unlike that of service in our highest court. It is universally recognized that one of the chief weaknesses of the state banking system is the lack of continuity in its supervisory agencies. Because of that lack of continuity there is a corresponding lack of long range banking statesmanship. A banking board, constituted as herein suggested, could, if so minded, help to provide such statesmanship, especially if it engaged in serious and continuing research to keep abreast of the kaleidoscopic economic and financial influences that affect the banking world. Massachusetts has long been a leader in the field of sound economic progress. A banking board, properly constituted and properly functioning, could perform a lasting service not only to this commonwealth but to the entire nation.

2. Further Extension of the Term During Which Banking Institutions and Insurance Companies May Make Loans Insured by the Federal Housing Administrator

Chapter 162 of the Acts of 1935, which permitted banking institutions and insurance companies to make loans insured by the Federal Housing Administrator, has been extended from time to time, most recently by Chapter 260 of the Acts of 1941, but will cease to be effective on July 1, 1943. I recommend that the act be given a further life of two years.

3. Verification of Deposit and Share Accounts

The present laws permit the banks which issue depositors' or shareholders' pass books to verify these pass books themselves. It must be apparent that an incomplete or an improperly conducted verification accomplishes no good and may even conceal errors. The demands of the war emergency upon the personnel of our banks make it appear especially doubtful that the verifications required to be made early in 1943 can be properly made. Accordingly, I recommend special temporary legislation to give the supervisory authority greater discretion as to the extent and manner in which such accounts shall be verified during the present emergency. The accompanying draft of a bill will authorize the commissioner temporarily to defer verifications or to require a second one if the first seems incomplete or unsatisfactory.

4. Corrective Changes

Legislative action is required to remove from existing banking statutes a few references rendered incorrect by repeals and amendments. The accompanying draft of a bill, intended to effect these and similar corrections, is self explanatory.

5. Changes in the Form of Bank Reports

Existing laws specify as to savings banks approximately thirty matters, and as to trust companies approximately twenty matters, that must be reported upon in detail by these banks in their periodic reports to the department. Since these laws became effective, changed examining and auditing practices have made useless much of the information the banks are thereby required to supply, and at the same time changes in banking practices have made it expedient for the supervising authority to have other information not specified in the statutes. Accordingly, I recommend that Chapter 168, Section 26 and Chapter 172, Section 26, be amended so that the banks need include in their reports only such information and details as the commissioner may require as a proper supplement to the examinations made by the department. Such a procedure has been in effect with respect to co-operative banks for sixty-three years.

6. Legislation Relative to Payments by Mortgagors upon Savings Bank Construction Loans and for Monthly Payments upon Savings Bank Mortgage Loans

The laws governing certain types of loans by savings banks upon mortgages of real estate require repayments on the loans to be made in quarterly instalments, and further require that such payments shall commence not later than three months after the date of the note. The first provision leaves some doubt as to the authority of a savings bank to require or receive payments on such mortgage loans more frequently than once in three months, and the second provision, in the case of construction loans, frequently operates to require the mortgagor to commence repaying the mortgage before the building has been completed and before the bank has advanced all of the mortgage money. I recommend that Section 54 of Chapter 168 of the General Laws be amended so as to permit such mortgages to be payable in intervals of less than three months and so that, in the case of construction mortgages, the first instalment may be deferred until three months after the completion of the construction, but in no event later than six months after the date of the note.

7. Provision for Replacement of Lost Pass Books and Certificates

Existing laws providing for the replacement of lost savings pass books make no provision for replacing lost Morris Plan and other Banking Company investment certificates, or for replacing lost pass books issued by one bank which later merges with another. I recommend that provision be made for such replacements.

8. Legislation Relative to Minimum Charges by Banks upon Pass Book Loans

Savings banks, and savings departments of trust companies, are required, upon proper application, to make loans on deposit books, but are restricted in the amount of interest or discount that may be charged on such loans. In the case of small loans the permitted charge is less than the cost of handling the loan with the result that the other depositors are thus obliged to pay the cost of a special service rendered to the borrowing depositor. In the course of a year these costs may amount to a substantial sum. In the interest of fairness it is recommended that the banks be permitted to make a minimum charge of fifty cents for each such loan.

9. Capital Ratios

Among the philosophies of banking that are undergoing wartime changes is the thinking with reference to the proper ratio to be maintained between capital net worth and deposit liabilities. An authority whom I believe to be trustworthy, although I have not verified his figures, says that in this country in 1843 the capital of the commercial banks amounted to two hundred per cent of deposits plus circulation, but that even in those times bank failures were quite prevalent. By 1914 that ratio had shrunk to one tenth its former size, and the approved ratio was twenty per cent of deposits. In the 1930's there was almost universal agreement that ten per cent constituted the magic formula. In 1941 that ratio had been achieved, but by last June had already dropped to nine and one half per cent. In a general way the commercial banks in this state have paralleled the nationwide conditions as thus outlined, but apparently no statutory attention was paid to the matter of capital ratios in this state until 1934.

As recently as last month the responsible leaders of the three major federal agencies, namely, the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, and the Governors of the Federal Reserve System, in substance characterized the ten per cent ratio as completely outmoded, stating that in their judgment the emphasis should be shifted in part to a consideration of the quality of the assets of a bank rather than the ratio of its capital to its deposits.

It may seem presumptuous to differ with such eminent and potent authorities, but, although I agree with their emphasis on the importance of the quality of assets as a chief factor, and on the inability of any fixed formula to cover all circumstances, and on the practical difficulty of maintaining a normal ratio of capital in the face of wartime increase in deposits, nevertheless, I wish to raise a note of caution against too complete an abandonment of substantial capital reserves. When and after the insurance of deposits and the many mechanisms of federal reserves and controls shall have survived a major depression, as I think they will, they may perhaps be accepted as essentially a substitute for capital reserves, but, until then, caution seems desirable.

In spite of that preamble, and perhaps in apparent contradiction to it, I nevertheless recommend that greater flexibility be permitted in the statutory requirements for the maintenance of capital in our commercial banks, for we have to live, and in a sense compete, with federally chartered banks. In the uncertain times ahead, it may well be that some of our banks will need to be strengthened by mergers with other banks. Under the rigid requirements of our present statutes that may either be altogether impossible or possible only by their first converting to national charters and thus availing themselves of the more flexible requirements of the national banking systems. I therefore recommend that, at least for the duration of the war and for a reasonable portion of the postwar era, the statutes relating to the establishment of branches and the merger of state chartered banks, be restored, so far as concerns capital ratio requirements, to their condition just prior to 1934.

10. Flexibility in Reserve Requirements of Trust Companies

To conform the reserve requirements of trust companies more closely to the reserve requirements of the federal reserve authorities, and to permit closer co-operation with the federal authorities with respect to fiscal and economic policies, I recommend that General Laws, Chapter 172, Section 75, be amended to make permanent the emergency power therein given the commissioner to increase or decrease the reserve balances required to be maintained by trust companies.

11. Restriction of Liability of One Borrower

Existing laws affecting trust companies set up limits on the liability of one borrower to such a corporation in its commercial department, and at the same time, by reference to savings bank statutes, set different limits on the liability of one borrower to such a corporation for loans made by its savings department. I recommend that Chapter 172 be amended so that no one borrower's liability to both departments of a trust company shall exceed the larger of the two separate limitations.

12. Notice of Transfers of Stock in Trust Companies

In the uncertain days ahead it will be increasingly important for the department to learn promptly of any changes in the stock ownership control of trust companies. I therefore recommend that owners of stock in such companies be required to report any sale or transfer whereby more than ten per cent of the total outstanding common stock thereof changes ownership.

13. Liquidation of Banking Companies

Section 22 of Chapter 167 of the General Laws provides an orderly manner for conducting the voluntary liquidation of a co-operative bank or trust company. I recommend that the section be amended to make similar machinery available to companies subject to Chapter 172A.

14. Supervision of Massachusetts Hospital Life Insurance Company

An amendment to the special charter of the Massachusetts Hospital Life Insurance Company adopted in 1881 provided that "the commissioners of savings banks shall inspect, examine and inquire into the affairs, have access to the vaults, books and papers of said corporation; and said corporation shall make returns to the savings bank commissioners, in such manner as may be prescribed, by them, once in each year at least, and at other times when said commissioners shall, by written notice, direct the same to be made, and to the same extent as if this corporation were a savings bank." The then existing board of commissioners of savings banks has since been replaced by the commissioner of banks. By long established custom, the commissioner has continued the examinations formerly made by the commissioners of savings banks, but doubt exists as to his power to criticize, supervise, or make a charge for the expense of the examination or the overhead expense of the department incident thereto. Under such circumstances an examination serves no useful purpose, and I accordingly recommend either that Section 3 of Chapter 82 of the Acts of 1881 be repealed, or that it be clarified. The corporation has so far changed from its original nature that it would seem advisable that such supervision as is desirable be transferred to the department of public utilities, and that Chapter 82 of the Acts of 1881 be amended accordingly.

15. Expenses of Examinations

A careful analysis of the records of the past ten years discloses the fact that the cost of examining and supervising our financial institutions exceeds the amounts which the present statutes require them to pay for that service. There seems to be no good reason why the scale of allowable charges from this source should not be revised to adjust the expense burden more equitably between the taxpayer and the depositors or others whose interests are safeguarded by the work of the department. The accompanying legislation is intended to effect a more equitable adjustment between the public and the depositors or shareholders of the banks.

16. Tenure and Compensation of Commissioner

For several years the federal government has been active in fields previously regarded as belonging to the states. Under pressure of war the dual system of state and federal government has virtually disappeared in large segments of our political and economic life. For years to come the nation will be balancing the merits and demerits of highly centralized controls as against the system to which it had been accustomed for two or three centuries. The outcome will be so important that in arriving at a decision the people ought to be given a chance to see each working at its normal best.

One of the main spearheads of centralization has been in the field of banking, and the war has already shown how the control of banking functions can be used to control the most minute and intimate activities of every citizen. It is not too soon to be thinking whether it would be wise to have such wartime control made permanent, for there are indications that there are those who would like to bring that to pass. Their arguments usually point to the limitations and weaknesses of state control over banking. Some of these are inherent and must be balanced against certain inherent limitations and weaknesses of a centralized banking system. Others are remediable.

In the latter class and the one most frequently used as a justification for federal centralization, is the lack of uniformity and continuity in state bank supervision, for the states, including our own, have averaged to change their supervisors about every three years. In some states this means a complete change of personnel, but even in cases where only the chief supervisor is changed it means a serious disturbance and break in continuity for the entire banking system and for the entire supervising department. The direct and indirect cost of such a policy is enormous, for every citizen in the state has a stake in the soundness and prosperity of the banks. In this state no position in the executive branch of the government, excepting only that of the governor, is more important or exacting.

Economic and banking problems do not come in packages neatly wrapped in three year containers. They are continuing evolutions becoming critical at irregular intervals and demanding long range statesmanship in their handling. This is less available if the office of the commissioner of banks is subject to the vicissitudes of state politics, or if every commissioner must spend the first two thirds of his term getting acquainted with its problems. The term of the commissioner should be lengthened, and, so far as possible, removed from politics. The present system precludes the possibility of career service or of any real degree of banking statesmanship.

The second contributing weakness is the comparatively small compensation paid to the commissioner. Although Massachusetts has the second largest volume of state banking assets of any state in the country and has the third largest banking department, the commissioner's salary is far down the list among the states. Massachusetts cannot, and need not, try to compete with the salaries paid by the banks, but neither can it hope to retain its commissioners when hundreds of bank and financial positions pay so much more. Thirty-six years ago this commonwealth paid a board of three part-time commissioners a total of \$15,000 a year to manage a department of perhaps half a dozen employees and to supervise three hundred and sixty-seven institutions, having about one billion of assets. In 1906 that system was abolished and a single commissioner was appointed with a salary of \$6,000. Today the department has one hundred and forty-four employees, an annual budget of more than \$400,000, and has to supervise over eleven hundred financial institutions with some six and a half billions of banking and trust assets—and the commissioner's salary is still \$6,000. Alone of all the state officials the commissioner is forbidden by statute to engage in any other business, and is obliged almost daily to make decisions and take actions which could subject him to heavy financial liability. In 1926, when the Griffenhagen study of the state administration was made, it was recommended that the statutory limit for the salary of the commissioner of banks should be fixed at \$9,000. In 1941 the American Bankers Association made a nationwide study and recommended a salary scale, which, applied to Massachusetts, would amount to \$10,000.

I can speak of this matter with a degree of personal disinterestedness, for I accepted appointment to the office with reluctance because of the serious financial sacrifice which it entailed and which I cannot indefinitely sustain. It rests with the general court to decide whether, in the face of the gravest economic and banking problems in our history, and in the face of aggressive federal invasion of the banking and economic spheres of government, it is sound economy or wise statesmanship to leave undone such things as can be done to strengthen state banking supervision by improving the likelihood of greater continuity of supervision. That is a continuing issue which transcends any question as to what particular individuals may be momentarily affected.

If certain other legislation herein recommended should be enacted, and the bulk of the cost of bank supervision should be borne by the banks themselves, either with or without their consent, it has been somewhat widely intimated that the banks would feel themselves entitled to a greater degree of continuity of supervision, and would favor these general suggestions for increased tenure and compensation for the supervising head.

Respectfully submitted,

JOSEPH EARL PERRY,
Commissioner of Banks.

STATEMENTS RELATING TO CO-OPERATIVE BANKS

Partly in the interests of war time economy and partly for the sake of a more logical arrangement, various changes have been made in the customary Aggregate Statements. A few items have been omitted but the data is available for post war publication if desired. Considerable new material has been added, chiefly to afford an opportunity for each bank to test its status and progress against the state averages or against averages for banks of similar size arranged by size groups, or to show aggregate trends. In certain of the tables, the year 1936 has been added as that represented the peak year for holdings in foreclosed real estate following the great depression.

For the sake of continuity with previous reports, the following memorandum shows the changes in, or relocation of, the statements heretofore customarily published.

FORMER STATEMENTS (Titles Condensed)

NO.	DISPOSITION
1. Statement of Condition	Continued as statement No. 1.
2. Statement of Operations	Continued as statement No. 2.
3. Matured Shares	Data for last five years and 1936 included in statement 5.
4. Statistics of Business	Most of data is now included in statement No. 5 while a small portion is included in new statement No. 4.
5. Dividend Rates	All data omitted except average rates for past five years and 1936, which are now included in statement No. 5.
6. Interest Rates—by years	Omitted.
7. Interest Rates—current year	All data omitted except average rates on real estate loans which are now included in statement No. 5.
8. Operating expenses	Now included in statement No. 3.
9. Foreclosed Real Estate	Data now shown in consolidated form in statement No. 6.
10. Shareholders	Now included in statement No. 5.
11. Principal Assets	Now statement No. 7.
12. Principal Liabilities	Now statement No. 8.

INDEX FOR 1942

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	October, 1942 181 Banks	October, 1941 182 Banks	PERCENTAGE OF TOTAL	
			October, 1942 %	October, 1941 %
Real estate loans:				
Co-operative form (share accumulation)	\$157,439,125 77	\$171,660,051 72	39.18	43.08
Direct reduction	155,254,321 26	130,362,180 89	38.63	32.71
Federal Housing Administration, Title II	1,147,225 26	1,140,318 61	.28	.29
Common form	8,860,689 26	9,322,760 91	2.20	2.34
Mortgages converted	1,380,244 69	1,541,201 82	.34	.39
Dues payments temporarily suspended	4,029,974 31	6,371,120 67	1.00	1.60
Principal payments temporarily suspended*	451,877 63	—	.11	—
Mortgages assigned	38,604 15	54,533 34	.01	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	403,657 82	577,075 51	.10	.14
Charges to members not collected	8,232 34	8,164 57	—	—
Loans on shares:				
Serial shares	2,117,394 71	3,165,412 00	.53	.79
Matured share certificates	689,108 59	944,365 00	.17	.24
Paid-up share certificates	172,960 00	219,975 00	.04	.06
Shares of other banks	340 00	530 00	—	—
Real estate held:				
Real estate by foreclosure, etc.	5,896,015 56	11,541,679 35	1.47	2.90
Real estate owned	6,010,611 20	11,749,986 54	1.50	2.95
Bank building	2,163,467 83	2,219,409 27	.54	.55
Furniture and fixtures	115,292 69	103,825 87	.03	.03
Share Insurance Fund	1,869,032 84	2,077,427 09	.47	.54
Other assets	268,511 89	442,939 65	.07	.11
Investments:				
Federal Home Loan Bank stock	2,071,900 00	1,860,900 00	.52	.47
Bonds and notes legal for reserve	26,264,518 41	17,451,309 54	6.54	4.38
Bonds and notes not legal for reserve	1,383,637 05	2,210,464 93	.34	.56
Cash and due from banks:				
Cash (including cash items)	835,902 00	774,964 20	.21	.17
Due from trust companies, national banks and Federal Home Loan Bank	18,999,842 10	19,925,110 17	4.73	5.00
Due from Co-operative Central Bank	3,986,880 77	2,766,395 21	.99	.69
Total assets	\$401,859,873 13	\$398,492,101 86	100.00	100.00

LIABILITIES	October, 1942 181 Banks	October, 1941 182 Banks	PERCENTAGE OF TOTAL	
			October, 1942 %	October, 1941 %
Capital:				
Dues capital pledged to real estate loans	\$45,529,521 00	\$46,984,033 00	11.33	11.79
Dues capital not pledged to real estate loans	101,285,942 00	100,337,861 00	25.20	25.18
Profits capital pledged to real estate loans	6,291,892 87	6,432,867 59	1.57	1.61
Profits capital not pledged to real estate loans	16,258,863 98	16,781,838 51	4.04	4.22
Matured share certificates	149,175,000 00	148,797,200 00	37.12	37.34
Paid-up share certificates	48,350,600 00	44,662,200 00	12.03	11.21
Dividend savings account	636,482 69	581,384 70	.16	.15
Suspended share account	113,599 25	105,191 11	.03	.03
Deferred share account	199,549 29	10,724 87	.05	—
Matured share account	250,308 03	237,998 76	.06	.06
Net undivided earnings	1,516,233 79	1,467,312 83	.38	.37
Reserves:				
Guaranty fund	15,559,097 43	15,391,140 80	3.87	3.86
Surplus	10,262,749 89	9,279,942 80	2.55	2.33
Other reserves	750,862 74	469,434 12	.19	.12
Notes payable	875,500 00	1,029,700 00	.22	.41
Dividends declared	738,887 36	727,069 21	.18	.18
Accrued taxes, real estate owned	76,242 70	148,597 34	.02	.04
Credits of members not applied	315,250 15	294,951 78	.08	.06
Due on uncompleted loans	566,007 25	2,171,882 92	.14	.54
Reserve for taxes on mortgaged properties	2,991,524 47	1,878,701 31	.75	.47
Other liabilities	115,758 24	102,069 21	.03	.03
Total liabilities	\$401,859,873 13	\$398,492,101 86	100.00	100.00

*Prior to October 1942, these loans were included with those upon which dues payments had been temporarily suspended.

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1942

OPERATING INCOME			
Interest:			
a. On loans (cash collections)		\$17,855,156	11
b. On loans (all other)		493,770	97
c. On investments and bank deposits		515,619	00
d. Miscellaneous interest		37,581	70
Appraisal fees		18,287	21
Fines		303,897	37
Withdrawal profits and retained profits		58,582	70
Transfer fees		1,294	67
Gross income from operation of real estate owned		\$837,757	61
a. Less—Cost of repairs, taxes and maintenance		597,116	08
b. Net income from real estate owned		240,641	53
Miscellaneous operating income		20,201	68
Total operating income		\$19,545,032	94
LESS OPERATING EXPENSE			
Compensation to directors, officers, employees, etc.		\$ 1,684,388	33
Security committee		82,454	14
Collection expenses		21,918	15
Legal services—Retainers, traveling expenses, etc.		13,982	01
Rent, light, heat, etc.		172,840	58
Rent (to bank building income and expense account)		93,764	90
Bank building income		12,081	69
Depreciation, bank building		53,845	45
Depreciation, furniture and fixtures		24,645	78
Advertising		176,127	30
Printing, stationery, office supplies		131,537	52
Telegraph, telephone, postage and express		84,556	05
Audit and assessment		77,588	13
Amortization Share Insurance Fund		297,803	73
Other operating expense		343,193	45
Total operating expense		\$ 3,270,727	21
Net operating income before interest and other charges.		\$16,274,305	73
LESS INTEREST AND OTHER CHARGES			
On borrowed money		25,453	11
Interest adjustments to mature shares		87,186	64
Tellers' errors		1,747	52
Depreciation, real estate by foreclosure and real estate owned		51,525	68
Miscellaneous charges		186,768	30
Total interest and other charges		\$ 352,681	25
Net income for period		\$15,921,624	48

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1941		\$ 1,467,312	83
Net income received during period	\$15,921,624	48	
Less transfers to Guaranty Fund	768,774	62	15,152,849 86
Available for distribution			\$16,620,162 69
Dividends:			
a. Profits Capital (Dividends accumulated)	\$ 5,887,366	85	
b. Matured share certificates	4,404,056	20	
c. Paid-up share certificates	1,378,804	12	
d. Matured share account	496	07	
e. Dividend savings account	16,829	06	
f. Miscellaneous	12,906	55	
Total dividends		11,700,458	85
Balance of net earnings after dividends		\$ 4,919,703	84
Less transfers to—			
a. Surplus	\$ 3,025,428	98	
b. Other reserves	378,041	07	3,403,470 05
Balance of undivided earnings, October, 1942		\$ 1,516,233	79

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1942		Oct. 31, 1941	Oct. 31, 1940	Oct. 31, 1939	Oct. 30, 1938
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . .	\$1,763,828 00	\$4 39	\$4 26	\$4 17	\$4 09	\$4 13
Rent . . .	382,637 06	95	90	87	85	85
Advertising . . .	176,253 72	44	42	42	40	37
Other expenses . . .	994,082 86	2 47	2 48	2 46	2 27	1 56
Total . . .	\$3,316,801 64	\$8 25	\$8 06	\$7 92	\$7 61	\$6 91

The foregoing state averages are obtained by dividing the aggregate operating expenses of all Co-operative Banks by the number of thousands of dollars of their aggregate assets.

For the purpose of testing individual banks against other banks of similar size the following table covering operating expenses for the year ending October 1942 has been prepared, but the averages in this table are obtained by adding the separate expense rates for all the banks in a given group as shown separately under the report for each bank, and dividing by the number of banks in that group.

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Total	Salaries	Rent	Advertising	Other Expense
1	Under \$1,000,000	61	\$8 68	\$4 58	\$1 12	\$ 22	\$2 76
2	Between \$1,000,000 and \$2,000,000	46	8 68	4 76	1 02	39	2 51
3	Between \$2,000,000 and \$5,000,000	63	8 17	4 31	1 00	38	2 48
4	Between \$5,000,000 and \$10,000,000	8	6 78	3 44	67	44	2 23
5	Between \$10,000,000 and \$20,000,000	1	6 18	2 86	1 03	12	2 17
6	Over \$20,000,000	2	9 93	5 49	97	92	2 55

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1942	1941	1940	1939	1938	1936
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans						
Co-operative (Sinking Fund) . . .	39.18	43.08	47.10	51.46	55.77	60.74
Direct reduction	38.63	32.71	23.90	17.52	12.93	3.73
All other	3.94	4.62	5.32	5.94	6.70	9.25
Total real estate loans	81.75	80.41	76.32	74.92	75.40	73.72
Real estate by foreclosure, etc. . . .	2.97	5.85	9.28	10.65	11.41	11.86
Investments	7.40	5.41	5.23	5.70	5.88	6.81
Cash and due from banks	5.93	5.86	6.60	6.06	4.41	4.68
Other assets	1.95	2.47	2.57	2.67	2.90	2.93
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	12.90	13.41	13.73	14.23	14.76	14.49
Serial shares not pledged to real estate loans	29.24	29.39	30.14	30.62	31.33	33.97
Total Serial Shares	42.14	42.80	43.87	44.85	46.09	48.46
Matured share certificates	37.12	37.34	37.20	37.08	37.00	35.08
Paid-up share certificates	12.03	11.21	10.58	10.05	9.04	8.77
Dividend savings accounts . . . . .	.16	.15	.13	.11	.08	.01
Suspended share accounts . . . . .	.03	.03	.03	.03	.03	.03
Deferred share accounts . . . . .	.05	—	.01	.02	.02	.05
Matured share accounts . . . . .	.06	.06	.10	.15	.14	.16
Total Capital Liabilities	91.59	91.59	91.92	92.29	92.40	92.56
General reserves	6.61	6.31	6.34	6.22	6.10	5.72
Notes payable . . . . .	.22	.41	.20	.26	.34	.67
Due on uncompleted loans . . . . .	.14	.54	.43	.28	.28	.29
Mortgagors' tax accumulations, etc. . .	.75	.47	.37	.15	*	*
Other liabilities . . . . .	.69	.68	.74	.80	.88	.76
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	16.74	16.90	17.08	16.60	14.55	13.79
Interest and other charges	1.80	1.55	1.64	1.57	2.89	2.92
Dividends distributed	59.87	62.33	65.31	66.61	68.30	70.06
Available for reserves	21.59	19.22	15.97	15.22	14.26	13.43
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	53.18	52.89	52.62	53.80	59.76	59.49
Rent	11.54	11.17	11.04	11.21	12.40	12.21
Advertising	5.31	5.14	5.31	5.19	5.47	4.89
Other	29.97	30.80	31.03	29.80	22.37	23.41
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to						
Real estate by foreclosure, etc. . . .	222.00	107.94	68.32	58.28	53.48	48.22
General reserves to						
Total Assets less Bonds and Notes						
F.H.L. Bank Stock, Cash, Due from						
Banks, Trust Companies, and the						
Co-operative Central Bank	7.60	7.11	7.18	7.03	6.79	6.46
Gross operating income to						
Total Assets (October closing) . . .	4.86	4.72	4.67	4.73	4.75	4.76
Operating expenses to						
Total Assets (October closing) . . .	.83	.81	.79	.76	.69	.64
Net income from operations of Real						
Estate Owned to						
Gross operating income	1.23	2.12	3.52	3.83	3.34	1.70
Transfers from Earnings to General						
Reserves to						
Capital Liabilities (October closing) .	1.13	.98	.81	.79	.73	.69
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares	3.66	3.68	3.73	3.78	3.81	3.84
Matured share certificates	3.12	3.16	3.27	3.38	3.45	3.54
Paid-up share certificates	3.10	3.14	3.25	3.36	3.45	3.54
Dividend savings	2.99	3.05	3.16	3.26	3.37	3.37

*Included in other liabilities.

STATEMENT No. 5

STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1942	1941	1940	1939	1938	1936
<i>Shares</i>						
Serial						
Number in force	2,470,577	2,568,403	2,599,823	2,656,179	2,712,989	3,266,567
Number pledged	920,443	1,022,862	1,098,001	1,186,876	1,257,574	1,626,780
Number issued	420,262	525,084	525,365	533,604	579,309	709,487
Number withdrawn	403,158	428,963	450,593	452,026	558,930	613,434
Number suspended, forfeited or de- ferred	7,863	6,654	9,800	11,883	12,209	23,650
Number retired	1,084	2,154	3,321	2,404	2,861	2,593
Number matured	105,983	118,733	118,007	124,101	138,152	169,511
Matured shares represented by cer- tificates	745,875	743,986	735,872	728,092	712,383	800,242
Paid-up shares represented by cer- tificates	241,753	223,311	209,323	197,355	175,338	200,045
<i>Membership</i>						
Serial shares						
Number of holders	273,672	273,659	263,917	261,070	258,023	298,208
Holders added during year	32,530	44,120	36,548	36,852	35,427	39,511
Holders withdrawn during year . . .	32,517	34,378	33,701	33,805	39,994	41,255
Matured shares						
Number of holders	100,879	100,831	100,076	99,498	98,387	111,531
Holders added during year	5,925	7,768	6,740	7,326	9,135	10,945
Holders withdrawn during year . . .	5,877	7,013	6,162	6,215	9,743	9,208
Paid-up shares						
Number of holders	36,508	34,038	32,058	30,567	27,287	31,436
Holders added during year	5,260	4,796	4,065	5,484	3,399	1,928
Holders withdrawn during year . . .	2,790	2,816	2,574	2,204	2,651	2,457
Number of members	360,135	359,078	349,099	343,291	338,091	392,361
Number of members who are borrowers	132,879	133,059	128,103	124,660	121,331	135,143
Average holdings, by shares						
Serial shares	9.03	9.39	9.85	10.17	10.51	10.95
Matured shares	7.40	7.38	7.35	7.32	7.24	7.18
Paid-up shares	6.62	6.56	6.53	6.46	6.43	6.36
<i>Maturities</i>						
Number of series involved	539	505	494	503	488	522
Average duration of series (months) .	154.3	153.8	151.6	151.2	149.9	147.1
Number of shareholders	13,263	14,491	14,509	15,250	17,367	22,133
Number of borrowers	1,856	2,073	2,061	2,244	2,322	3,267
Number of real estate loans cancelled .	1,035	1,086	1,118	1,210	1,159	1,455
Number of share loans cancelled . . .	816	969	955	1,052	1,184	1,999
Amount of real estate loans cancelled .	\$2,493,329	\$2,445,072	\$2,680,683	\$2,943,011	\$2,813,208	\$3,447,727
Amount of share loans cancelled . . .	\$374,827	\$497,133	\$458,724	\$559,055	\$610,990	\$965,622
Total value of shares matured	\$21,240,908	\$23,793,750	\$23,646,271	\$24,875,745	\$27,659,460	\$33,960,120
<i>Real Estate Loans</i>						
Number of loans	126,467	122,906	116,611	112,244	109,555	122,174
Average balance	\$2,598	\$2,607	\$2,589	\$2,620	\$2,669	\$2,753
Number of borrowers	123,969	120,583	114,604	110,500	107,720	120,098
Number of loans made during year . .	20,457	24,071	20,150	17,525	17,489	18,011
Amount of loans made during year . .	\$66,445,452	\$79,106,482	\$66,016,431	\$55,234,429	\$56,677,654	\$57,562,096
Average rate of interest return . . .	5.51	5.52	5.58	5.62	5.63	5.65

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

Book value October, 1941, 4,780 estates	{ Assessed at \$19,948,774	\$23,291,665.89
	{ Appraised at 22,472,986	
Acquisition cost, 728 estates acquired during period		2,492,466.50
		<u>\$25,784,132.39</u>
Received for 3,058 estates sold during period	\$11,199,914.44	
Received on account of sales in process	45,369.63	11,245,284.07
		<u>\$14,538,848.32</u>
Losses on sales, adjusted during period	\$2,974,488.29	
Amounts charged off to cover depreciation, etc.	524,677.77	\$ 3,499,166.06
		<u>344,319.96</u>
Profits, recoveries, and amounts returned to former owners on account of sales		3,154,846.10
		<u>\$11,384,002.22</u>
Expenses and other charges during period	\$ 2,216,019.45	
Rents and other credits during period	1,970,914.98	245,104.47
		<u>\$11,629,106.69</u>
Income adjustments*		277,520.07
		<u>\$11,906,626.76</u>
Book Value, October 1942, 2,450 estates	{ Assessed at \$10,631,209	
	{ Appraised at 10,228,379	
		<u>\$295,460.07</u>
*Income credited to Profit and Loss or Reserve accounts during period		
Less: That portion of above adjustments which represents operations of previous period (October 1941 operating balance)		53,920.60
		<u>\$241,539.47</u>
ADD: That portion of the net income for this period which was not capitalized, but which was set aside in an operating account pending periodic adjustment to Profit and Loss or Reserve Accounts (October 1942 operating balance)		35,980.60
		<u>\$277,520.07</u>

STATEMENT No. 7

PRINCIPAL ASSETS OF COOPERATIVE BANKS FROM 1879 TO 1942, INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,880
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	228	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,511,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1942, INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	161,166	—	174,439	17,055,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,542	42,557,575
1907	135	39,250,508	5,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,551,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,539,298	9,093,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	635,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,452	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,456,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	*26,572,710	737,256	7,658,088	401,859,873

*1942 figure includes other General Reserves previously shown under "Other Liabilities".

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER, 1942.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, State Street Trust Co., Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, S. E. Eastman, C. H. Fitzpatrick, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt*, A. I. Randall*, C. N. Tanner*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$501,350 00	Dues capital pledged on real estate	
Direct reduction	742,600 42	loans	\$176,126 00
Title II, F.H.A.	1,711 28	Dues capital, all other	416,946 00
Common form	6,102 77	Profits capital pledged on real es-	
Mortgages converted	1,200 00	tate loans	27,373 42
Dues temporarily suspended	1,750 00	Profits capital, all other	71,989 31
Principal payments temporarily		Matured share certificates	561,800 00
suspended	3,970 63	Paid-up share certificates	224,800 00
Due from members		Dividend savings account	6,749 84
Insurance and taxes paid on mort-		Suspended share account	24 00
gaged property	3,721 52	Net undivided earnings	5,945 09
Loans on shares		Reserves	
Serial Shares	9,010 00	Guaranty fund	88,325 46
Matured share certificates	900 00	Surplus	13,141 98
Paid-up certificates	470 00	Credits of members not applied	430 81
Real Estate held		Due on uncompleted loans	6,415 47
Real estate by foreclosure, etc.	38,552 15	Other liabilities	160 18
Share Insurance Fund	10,145 24		
Other assets	981 89		
Investments			
Federal Home Loan Bank stock	12,000 00		
Bonds and notes legal for reserve	183,575 00		
Cash and due from banks			
Cash and cash items	15,859 76		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	50,133 05		
Due from Co-operative Central			
Bank	16,193 85		
	\$1,600,227 56		\$1,600,227 56

Serial Shares		Membership	
Issued during year		Members	1,685
Withdrawn during year		Members who are borrowers	681
Suspended and forfeited during year		Holders of:—	
Matured during year		Serial shares	1,351
Shares in force		Matured share certificates	348
Shares now pledged		Paid-up share certificates	130
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1941	93	215	\$153	\$200 09	First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 7/8%.	
Apr., 1942	94	42	153	200 19	Matured and Paid-up Share Certificates and Dividend Savings Account.	
July, 1942	95	208	154	200 65	First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	
Oct., 1942	96	151	154	200 21		
Holders of maturing shares, 82.						
15 Loans cancelled by maturity, \$21,310.00.						

Proportion of profits retained on voluntary withdrawals, 25% on series less than four years old; after 4 years, none.

Rates and Averages on Loans

661 real estate loans (average, \$1,904 each; average rate 5.50%); 5%, \$1,711; 5 1/4%, \$1,231,065; 6%, \$25,909.
Share loans (average rate 5%), 5%, \$9,010.
Loans on certificates 5%, \$1,370.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,139.67	\$838.28	\$1,423.98	\$4,195.84	\$15,597.77
Cost per \$1,000 of assets	5.71	.52	.89	2.62	9.74

*Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Edward H. Arnold, *President*F. Anthony Hanlon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, H. C. Desautels*, F. A. Hanlon, Paul Herrmann, Jr., Henry Kaiser, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$739,734 37	Dues capital pledged on real es-	
Direct reduction . . .	123,347 04	tate loans . . .	\$188,380 00
Common form . . .	3,068 00	Dues capital, all other . . .	617,759 00
Dues temporarily suspended . . .	3,390 56	Profits capital pledged on real es-	
Due from members		tate loans . . .	28,716 82
Insurance and taxes paid on mort-		Profits capital, all other . . .	104,667 96
gaged property . . .	120 81	Deferred share account . . .	330 40
Loans on shares		Reserves	
Serial Shares . . .	17,268 00	Guaranty fund . . .	55,566 63
Share Insurance Fund . . .	494 00	Surplus . . .	48,277 94
Other assets . . .	5 00	Dividends	
Investments		Deferred accounts . . .	7 95
Bonds and notes legal for reserve .	62,500 00	Due on uncompleted loans . . .	3,550 00
Cash and due from banks		Reserve for taxes . . .	2,670 83
Cash and cash items . . .	40 00	Other liabilities . . .	75 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank . . .	90,058 17		
Due from Co-operative Central Bank	9,976 58		
	<u>\$1,050,002 53</u>		<u>\$1,050,002 53</u>

Serial Shares

Issued during year . . .	2,647
Withdrawn during year . . .	1,981
Matured during year . . .	501
Shares in force . . .	15,795
Shares now pledged . . .	4,556

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	67	263	\$150	\$200 23
May, 1942	68	238	150	200 01

Holders of maturing shares, 82.

11 Loans cancelled by maturity, \$7,395.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members . . .	1,476
Members who are borrowers . . .	481
Holders of:—	
Serial shares . . .	1,476

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

416 real estate loans (average, \$2,090 each; average rate 5.50%); 5¼%, \$863,081; 6%, \$6,459.
Share loans (average rate 5.50%); 5¼%, \$17,268.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,938.65	\$698.24	\$150.26	\$1,859.14	\$6,646.29
Cost per \$1,000 of assets . . .	3.75	.67	.14	1.77	6.33

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

George E. Collins, *President*

Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, E. W. Gould*, Charles Schofield*.

Regular meeting for receipt of moneys the first Monday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$328,250 00	Dues capital pledged on real estate	
Direct reduction	129,711 72	loans	\$104,436 00
Common form	7,650 00	Dues capital, all other	105,219 00
Mortgages converted	1,900 00	Profits capital pledged on real estate	
Dues temporarily suspended	8,950 00	loans	13,830 84
Due from members		Profits capital, all other	16,175 23
Insurance and taxes paid on mortgaged property	263 38	Matured share certificates	331,600 00
Loans on shares		Paid-up share certificates	1,400 00
Serial Shares	2,860 00	Dividend savings account	4,392 42
Matured share certificates	1,410 00	Deferred share account	390 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	12,967 17	Guaranty fund	42,214 01
Real estate owned	10,800 00	Surplus	25,999 38
Share Insurance Fund	4,695 97	Other reserves	5,000 00
Investments		Dividends	
Bonds and notes legal for reserve	111,900 00	Matured share certificates	4,974 00
Cash and due from banks		Paid-up share certificates	21 00
Cash and cash items	340 00	Dividend savings account	65 73
Due from trust companies, national banks and Federal Home Loan Bank	33,856 33	Other dividends	6 83
Due from Co-operative Central Bank	6,544 64	Credits of members not applied	271 24
	<u>\$662,099 21</u>	Due on uncompleted loans	300 00
		Reserve for taxes	5,799 45
		Other liabilities	4 08
			<u>\$662,099 21</u>

Serial Shares	
Issued during year	379
Withdrawn during year	383
Suspended and forfeited during year	39
Matured during year	76
Shares in force	3,503
Shares now pledged	1,837
New series issued in May, November.	

Shares Matured During Year				
Dates	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	86	49	\$157	\$200 91
May, 1942	87	27	157	200 26
Holders of maturing shares, 8.				
8 Loans cancelled by maturity, \$14,900.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

322 real estate loans (average, \$1,480 each; average rate 6%); 6%, \$476,462.
 Share loans (average rate 6%); 6%, \$2,860.
 Loans on certificates 6%, \$1,410.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,738.34	\$704.00	\$148.41	\$2,014.46	\$ 5,605.21
Cost per \$1,000 of assets	4.13	1.06	.22	3.04	8.45

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston;
10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*

Charles H. Dunham, *Assistant Treasurer*

Walter T. Chamberlain, *Treasurer*

Board of Directors: N. G. Anderson, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, C. H. Dunham, H. M. Estabrook, J. J. Golden, Jr., F. W. Hill, J. O. Holt*, A. A. Kimball*, Frank Lo Presti, A. B. Peirce, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,083,050 00	Dues capital pledged on real estate	
Direct reduction	2,687,992 02	loans	\$ 428,254 00
Common form	59,263 63	Dues capital, all other	1,741,903 00
Mortgages converted	60,950 00	Profits capital pledged on real estate	
Dues temporarily suspended	58,100 00	loans	71,941 57
Due from members		Profits capital, all other	316,120 71
Insurance and taxes paid on mort-		Matured share certificates	1,463,600 00
gaged property	9,074 19	Paid-up share certificates	316,400 00
Loans on shares		Suspended share account	2,040 89
Serial Shares	20,499 00	Deferred share account	11,371 47
Matured share certificates	5,105 00	Reserves	
Paid-up share certificates	1,945 00	Guaranty fund	197,605 86
Bank Building	49,812 48	Surplus	245,368 05
Furniture and fixtures	1,771 58	Dividends	
Share Insurance Fund	31,309 30	Matured share certificates	10,977 00
Investments		Paid-up share certificates	2,373 00
Federal Home Loan Bank stock	33,200 00	Other dividends	99 52
Bonds and notes legal for reserve	414,000 00	Credits of members not applied	1,671 99
Cash and due from banks		Due on uncompleted loans	2,306 19
Cash and cash items	3,100 82	Reserve for taxes	128,875 81
Due from trust companies, national		Other liabilities	691 41
banks and Federal Home Loan			
Bank	373,450 66		
Due from Co-operative Central			
Bank	48,976 79		
	<u>\$4,941,600 47</u>		<u>\$4,941,600 47</u>

Serial Shares	
Issued during year	3,381
Withdrawn during year	4,014
Suspended and forfeited during year	26
Matured during year	1,764
Shares in force	29,293
Shares now pledged	6,648
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	97	502	\$153	\$200 98
Feb., 1942	98	450	153	200 46
May, 1942	99	353	154	200 91
Aug., 1942	100	459	154	200 45

Holders of maturing shares, 214.
26 Loans cancelled by maturity, \$37,801.33.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,168 real estate loans (average, \$3,381 each; average rate 5%); 5%, \$3,947,356; 6%, \$2,000.
Share loans (average rate 5%); 5%, \$20,499.
Loans on certificates 5%, \$7,050.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,771.15	\$4,409.69	\$1,670.59	\$11,075.33	\$36,926.76
Cost per \$1,000 of assets	4.00	.89	.34	2.24	7.47

*Security Committee.

Membership	
Members	3,741
Members who are borrowers	1,272
Holders of:—	
Serial shares	3,135
Matured share certificates	958
Paid-up share certificates	220

Profits Distributed

Serial Shares
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

ATHOL — ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*Alice V. Goodnow, *Treasurer*

Board of Directors: W. R. Avery, F. P. Bulman*, J. W. Campbell*, R. L. Dexter, W. S. Duncan, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasinskas, W. G. Lord*, J. H. McIntosh, S. L. Morse, C. E. Rowe, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,201,075 00	Dues capital pledged on real estate	
Direct reduction	311,493 62	loans	\$284,912 00
Title II, F.H.A.	7,723 82	Dues capital, all other	373,011 00
Common form	127,592 74	Profits capital pledged on real estate loans	43,252 91
Mortgages converted	13,050 00	Profits capital, all other	59,515 68
Dues temporarily suspended	9,200 00	Matured share certificates	808,000 00
Due from members		Paid-up share certificates	225,600 00
Insurance and taxes paid on mortgaged property	660 26	Suspended share account	61 77
Loans on shares		Deferred share account	4,142 73
Serial Shares	1,945 00	Reserves	
Matured share certificates	2,025 00	Guaranty fund	84,002 76
Paid-up share certificates	600 00	Surplus	78,812 65
Real Estate held		Other reserves	6,132 97
Real estate by foreclosure, and sold under agreement, etc.	4,061 44	Dividends	
Bank Building	22,158 75	Matured share certificates	6,060 00
Share Insurance Fund	995 86	Paid-up share certificates	1,692 00
Other assets	1,014 00	Other dividends	41 43
Investments		Credits of members not applied	2,930 04
Federal Home Loan Bank stock	12,300 00	Due on uncompleted loans	5,297 00
Bonds and notes legal for reserve	203,525 00	Reserve for taxes	2,417 71
Bonds and notes not legal for reserve	13,385 00	Other liabilities	223 69
Cash and due from banks			
Cash and cash items	1,953 95		
Due from trust companies, national banks and Federal Home Loan Bank	31,793 96		
Due from Co-operative Central Bank	19,552 94		
	\$1,986,106 34		\$1,986,106 34

Serial Shares

Issued during year	2,555
Withdrawn during year	2,078
Suspended and forfeited during year	39
Matured during year	504
Shares in force	12,528
Shares now pledged	6,207
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	89	155	\$153	\$201 35
Jan., 1942	90	145	153	200 43
Apr., 1942	91	81	153	200 24
July, 1942	92	123	153	200 04

Holders of maturing shares, 53.
10 Loans cancelled by maturity, \$14,670.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

876 real estate loans (average, \$1,906 each; average rate 5.67%); 5%, \$37,166; 5½%, \$1,027,431; 6%, \$605,539.
Share loans (average rate 6%); 6%, \$1,945.
Loans on certificates 6%, \$2,625.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,506.75	\$2,033.93	\$708.08	\$6,040.98	\$18,289.74
Cost per \$1,000 of assets	4.79	1.02	.35	3.04	9.20

*Security Committee.

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: C. J. Brigham*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for the receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$686,910 00	Dues capital pledged on real estate	
Common form	4,538 93	loans	\$143,988 00
Due from members		Dues capital, all other	141,020 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	162 66	tate loans	13,793 42
Loans on shares		Profits capital, all other	20,482 11
Serial Shares	705 00	Matured share certificates	329,200 00
Matured share certificates	5,620 00	Paid-up share certificates	85,800 00
Real Estate held		Net undivided earnings	11,898 88
Real estate by foreclosure, etc.	9,135 47	Reserves	
Real estate owned	6,000 00	Guaranty fund	35,569 59
Share Insurance Fund	407 35	Surplus	55,399 98
Cash and due from banks		Credits of members not applied	2,175 20
Cash and cash items	50,567 17	Due on uncompleted loans	2,052 93
Due from trust companies, national		Other liabilities	34 73
banks and Federal Home Loan			
Bank	69,000.00		
Due from Co-operative Central			
Bank	8,368 26		
	<u>\$ 841,414 84</u>		<u>\$841,414 84</u>

Serial Shares		Membership	
Issued during year	1,370	Members	758
Withdrawn during year	1,150	Members who are borrowers	346
Matured during year	143	Holders of:—	
Shares in force	6,135	Serial shares	551
Shares now pledged	3,788	Matured share certificates	229
New series issued in January, July.		Paid-up share certificates	56

Shares Matured During Year					Profits Distributed	
			Dues	Maturing	<i>Serial Shares and Matured and Paid-up Share</i>	
Date	Series	Shares	Paid	Value	<i>Certificates</i>	
Dec., 1941	74	108	\$156	\$200 53	First term, 1¼%; second term, 1¼%.	
July, 1942	75	35	156	200 34		
Holders of maturing shares, 18.						
3 Loans cancelled by maturity, \$3,000.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

350 real estate loans (average, \$1,976 each; average rate 6%); 6%, \$691,449.

Share loans (average rate 6%); 6%, \$705.

Loans on certificates 6%, \$5,620.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,417.25	\$1,383.78	\$222.35	\$1,785.02	\$8,808.40
Cost per \$1,000 of assets	6.44	1.65	.26	2.12	10.47

AVON — AVON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 27 Robbins Street)

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: E. C. Crane, F. J. Curran*, J. W. Germain, H. C. Gilgan, R. W. Higgins, B. F. Hunt, F. H. Kiel, W. W. Littlefield, A. A. MacDonald, J. W. McCarty*, F. P. McNiff*, O. E. Reynolds, W. S. Reynolds, R. H. Sheehan, J. H. Sherman.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets					Liabilities				
Loans on real estate—					Capital				
Cooperative form				\$128,950 00	Dues capital pledged on real estate				
Direct reduction				149,851 29	loans			\$34,270 00	
Dues temporarily suspended				6,050 00	Dues capital, all other			43,249 00	
Due from members					Profits capital pledged on real estate loans			3,914 01	
Insurance and taxes paid on mortgaged property				209 08	Profits capital, all other			6,944 60	
Loans on shares					Matured share certificates			124,400 00	
Serial Shares				250 00	Paid-up share certificates			71,000 00	
Real Estate held					Net undivided earnings			2,639 06	
Real estate by foreclosure, etc.				3,088 71	Reserves				
Share Insurance Fund				1,806 80	Guaranty fund			10,450 53	
Other assets				1 00	Surplus			15,284 48	
Investments					Due on uncompleted loans			134 80	
Federal Home Loan Bank stock				2,200 00	Other liabilities			54 25	
Bonds and notes legal for reserve				4,000 00					
Cash and due from banks									
Cash and cash items				602 46					
Due from trust companies, national banks and Federal Home Loan Bank				12,382 26					
Due from Co-operative Central Bank				2,949 13					
				<u>\$312,340 73</u>				<u>\$312,340 73</u>	
Serial Shares					Membership				
Issued during year				294	Members			326	
Withdrawn during year				267	Members who are borrowers			160	
Suspended and forfeited during year				8	Holders of:—				
Matured during year				105	Serial shares			235	
Shares in force				1,351	Matured share certificates			85	
Shares now pledged				680	Paid-up share certificates			48	
New series issued in March, September.					Profits Distributed				
Shares Matured During Year					Serial Shares and Matured and Paid-up Share Certificates				
Date	Series	Shares	Paid	Maturing Value	First term, 1¾%; second term, 1¾%.				
Apr., 1942	31	65	\$157	\$200 06					
Oct., 1942	32	40	158	200 78					
Holders of maturing shares, 5.									
1 Loan cancelled by maturity, \$2,000.00.									

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

157 real estate loans (average, \$1,814 each; average rate 5.77%); 5½%, \$128,950; 6%, \$155,901.
Share loans (average rate 6%); 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,340.97	....	\$45.60	\$857.07	\$2,243.64
Cost per \$1,000 of assets	4.29	....	.15	2.74	7.18

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis Mass.; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, John Bursley, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney, J. M. Leonard, C. B. Mayo, C. W. Megathlin*, J. T. Morin, J. A. Nickerson, 2d*, T. H. Nickerson, Thomas Otis*, W. C. E. Perry*, B. F. Ryder, F. G. Thatcher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$988,125 00	Dues capital pledged on real estate	
Direct reduction	96,953 22	loans	\$172,956 00
Common form	6,500 00	Dues capital, all other	247,593 00
Due from members		Profits capital pledged on real estate loans	16,222 53
Insurance and taxes paid on mortgaged property	48 36	Profits capital, all other	33,394 39
Loans on shares		Matured share certificates	364,800 00
Serial Shares	4,249 00	Paid-up share certificates	277,600 00
Matured share certificates	645 00	Dividend savings account	105 45
Real Estate held		Suspended share account	158 42
Real estate by foreclosure, etc.	2,369 72	Net undivided earnings	4,805 77
Bank Building	1 00	Reserves	
Investments		Guaranty fund	23,876 11
Federal Home Loan Bank stock	8,200 00	Surplus	62,478 12
Bonds and notes legal for reserve	81,550 63	Other reserves	11,175 75
Cash and due from banks		Notes payable	5,000 00
Cash and cash items	100 00	Credits of members not applied	1,132 12
Due from trust companies, national banks and Federal Home Loan Bank	29,540 27	Due on uncompleted loans	3,713 53
Due from Co-operative Central Bank	11,257 82	Reserve for taxes	4,290 53
	<u>\$1,229,540 02</u>	Other liabilities	238 30
			<u>\$1,229,540 02</u>

Serial Shares

Issued during year	1,881
Withdrawn during year	1,027
Suspended and forfeited during year	10
Matured during year	134
Shares in force	9,738
Shares now pledged	5,300

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	17	83	\$153	\$200 24
May, 1942	18	20	154	200 68
July, 1942	19	31	154	200 20

Holders of maturing shares, 14.

1 Loan cancelled by maturity, \$3,000.00.

Membership

Members	1,200
Members who are borrowers	530
Holders of:—	
Serial shares	935
Matured share certificates	237
Paid-up share certificates	218

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Dividend Savings Account

Third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

514 real estate loans (average, \$2,124 each; average rate 6.02%); $5\frac{1}{2}\%$, \$4,123; 6%, \$1,041,755; $6\frac{1}{2}\%$, \$41,700; 7%, \$4,000.

Share loans (average rate 5.32%); 5%, \$2,875; 6%, \$1,374.

Loans on certificates 6%, \$645.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,770.50	\$1,475.31	\$1,499.51	\$4,823.90	\$11,569.22
Cost per \$1,000 of assets	3.06	1.20	1.22	3.93	9.41

*Security Committee.

BELMONT — WAVERLEY CO-OPERATIVE BANK(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*Walter E. Boright, *Treasurer**Board of Directors:* Samuel Alcock*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney, R. A. Greene,
W. J. Keville, J. R. Logan*, C. F. Merrow, I. F. Munroe, W. H. Short, A. L. Taylor, H. T. Underwood*,
A. D. Whitcomb, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		
Loans on real estate		
Cooperative form	\$ 857,200 00	
Direct reduction	1,419,247 15	
Common form	99,425 00	
Mortgages converted	8,150 00	
* Dues temporarily suspended	34,250 00	
Due from members		
Insurance and taxes paid on mort-		
gaged property	3,240 67	
Loans on shares		
Serial Shares	14,210 00	
Matured share certificates	5,600 00	
Paid-up share certificates	3,800 00	
Real Estate held		
Real estate by foreclosure, etc.	8,483 03	
Real estate owned	68,663 19	
Bank Building	20,940 00	
Furniture and fixtures	747 41	
Share Insurance Fund	21,123 10	
Other assets	3,830 91	
Investments		
Federal Home Loan Bank stock	20,000 00	
Bonds and notes legal for reserve	85,000 00	
Cash and due from banks		
Cash and cash items	2,655 00	
Due from trust companies, national		
banks and Federal Home Loan		
Bank	133,045 25	
Due from Co-operative Central		
Bank	28,214 71	
	\$2,837,825 42	

Liabilities		
Capital		
Dues capital pledged on real estate		
loans	\$287,896 00	
Dues capital, all other	566,786 00	
Profits capital pledged on real		
estate loans	38,475 88	
Profits capital, all other	86,142 41	
Matured share certificates	1,116,000 00	
Paid-up share certificates	568,000 00	
Dividend savings account	4,406 60	
Deferred share account	5,711 72	
Net undivided earnings	10,006 62	
Reserves		
Guaranty fund	35,376 54	
Surplus	54,817 97	
Accrued taxes, real estate owned	2,566 55	
Credits of members not applied	1,070 90	
Due on uncompleted loans	3,781 56	
Reserve for taxes	56,693 77	
Other liabilities	92 90	

Serial Shares		
Issued during year	3,739	
Withdrawn during year	4,354	
Suspended and forfeited during year	120	
Matured during year	564	
Shares in force	15,566	
Shares now pledged	5,598	
New series issued in January, April, July, October.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	85	78	\$155	\$200 19
Mar., 1942	86	307	156	200 84
June, 1942	87	79	156	200 43
Sept., 1942	88	100	156	200 10

Holders of maturing shares, 78.
6 Loans canceled by maturity, \$12,250.00.

Membership		
Members	2,674	
Members who are borrowers	701	
Holders of:—		
Serial shares	1,954	
Matured share certificates	777	
Paid-up share certificates	438	

Profits Distributed		
Serial Shares		
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;		
fourth term, $\frac{1}{8}\%$.		
Matured and Paid-up Share Certificates and		
Dividend Savings Account		
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;		
fourth term, $\frac{3}{4}\%$.		

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans668 real estate loans (average, \$3,620 each; average rate 5.45%); 5%, \$282,455; 5½%, \$2,079,067; 6%, \$56,750.
Share loans (average rate 5.29%); 5%, \$9,950; 6%, \$4,260.
Loans on certificates 5%, \$7,720; 6%, \$1,680.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,055.96	\$1,615.78	\$2,237.00	\$9,334.61	\$26,243.35
Cost per \$1,000 of assets	4.60	.57	.79	3.29	9.25

*Security Committee.

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Hubert C. Noren, *Treasurer*

Board of Directors: C. D. Baker, R. P. Brown*, G. A. Foster, E. E. Gay, M. G. Grey, H. W. Lee, Leslie Morgan, C. E. Ober, E. H. Ober, Peter Scott, P. L. Spiller, L. P. Stanton*, W. C. Tannebring, S. H. Wallace, E. S. Webber*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,115,250 00	Dues capital pledged on real estate	
Direct reduction	1,855,799 16	loans	\$417,299 00
Title II, F.H.A.	20,078 41	Dues capital, all other	960,224 00
Common form	193,848 00	Profits capital pledged on real es-	
Mortgages converted	49,275 00	tate loans	66,213 43
Dues temporarily suspended	35,400 00	Profits capital, all other	151,070 27
Principal payments temporarily		Matured share certificates	1,145,000 00
suspended	8,263 78	Paid-up share certificates	273,600 00
Due from members		Suspended share account	2 00
Insurance and taxes paid on mort-		Deferred share account	73 44
gaged property	2,929 33	Net undivided earnings	28,079 28
Loans on shares		Reserves	
Serial Shares	19,010 00	Guaranty fund	189,905 85
Matured share certificates	4,750 00	Surplus	114,369 44
Paid-up share certificates	1,690 00	Other reserves	60,000 00
Share Insurance Fund	11,619 67	Notes payable	50,000 00
Other assets	224 36	Credits of members not applied	1,382 69
Investments		Due on uncompleted loans	4,093 39
Bonds and notes legal for reserve	81,000 00	Reserve for taxes	23,145 03
Cash and due from banks		Other liabilities	4,121 36
Cash and cash items	8,270 83		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	48,025 45		
Due from Co-operative Central			
Bank	33,145 19		
	<u>\$3,488,579 18</u>		<u>\$3,488,579 18</u>

Serial Shares			
Issued during year			3,041
Withdrawn during year			2,677
Matured during year			904
Shares in force			24,136
Shares now pledged			7,030
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	82	507	\$153	\$200 88
May, 1942	83	397	153	200 39
Holders of maturing shares, 162.				
32 Loans cancelled by maturity, \$30,425.83.				

Membership		
Members		3,501
Members who are borrowers		1,234
Holders of:—		
Serial shares		2,816
Matured share certificates		877
Paid-up share certificates		234

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none.

Rates and Averages on Loans

1,199 real estate loans (average, \$2,734 each; average rate 5.45%); 5%, \$630,149; 5½%, \$2,321,053; 6%, \$326,712.
 Share loans (average rate 5.04%); 5%, \$18,250; 6%, \$760.
 Loans on certificates 5%, \$6,270; 6%, \$170.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,950.36	\$2,620.60	\$1,079.60	\$6,961.60	\$25,612.16
Cost per \$1,000 of assets	4.28	.75	.31	2.00	7.34

*Security Committee.

BOSTON — THE ANDREW SQUARE CO-OPERATIVE**632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*Deonezy Proborszcz, *Treasurer*

Board of Directors: Alexander Daniszewski*, John Daszewski, Mary F. Dlugokecki, Jacenty Kaminski*, Anthony Kolesinski, Mary Kowalewska, Joseph Movaski, Joseph Nowak, Wacław Ostrowski, P. J. Powilatis, Deonizy Proborszcz, Vincent Skonieczny*, Catherine Wisniowski, Ludwig Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$52,750 00	Dues capital pledged on real estate	
Direct reduction	29,754 85	loans	\$17,495 00
Loans on shares		Dues capital, all other	46,940 00
Serial Shares	750 00	Profits capital pledged on real estate loans	1,969 26
Paid-up share certificates	340 00	Profits capital, all other	4,664 54
Furniture and fixtures	265 00	Matured share certificates	10,600 00
Share Insurance Fund	326 87	Paid-up share certificates	10,400 00
Investments		Dividend savings account	861 47
Bonds and notes legal for reserve	2,000 00	Suspended share account	220 01
Cash and due from banks		Matured share account	62 54
Cash and cash items	1,038 88	Net undivided earnings	323 50
Due from trust companies, national banks and Federal Home Loan Bank	8,287 86	Reserves	
Due from Co-operative Central Bank	892 46	Guaranty fund	1,199 89
		Surplus	1,663 31
		Other liabilities	6 40
	<u>\$96,405 92</u>		<u>\$96,405 92</u>

Serial Shares

Issued during year	409
Withdrawn during year	244
Matured during year	25
Shares in force	1,325
Shares now pledged	340

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	39	5	\$161	\$200 47
Oct., 1942	41	20	162	202 22

Holders of maturing shares, 2.

Membership

Members	197
Members who are borrowers	49
Holders of:—	
Serial shares	204
Matured share certificates	11
Paid-up share certificates	15

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{1}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

33 real estate loans (average, \$2,500 each; average rate 5.52%); 5%, \$6,054; 5½%, \$67,451; 6%, \$9,000.
Share loans (average rate 5%); 5%, \$750.
Loans on certificates 5%, \$340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$781.00	\$242.23	\$26.47	\$326.20	\$1,375.90
Cost per \$1,000 of assets	8.14	2.52	.28	3.40	14.34

*Security Committee.

BOSTON — BELLEVUE CO-OPERATIVE BANK

1889 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Begun business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer*

Board of Directors: L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn*, R. T. Fowler*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$246,190 00	Dues capital pledged on real estate	
Direct reduction	980,767 92	loans	\$66,292 00
Dues temporarily suspended	2,300 00	Dues capital, all other	257,643 00
Principal payments temporarily suspended	4,267 37	Profits capital pledged on real estate loans	8,279 43
Loans on shares		Profits capital, all other	40,475 87
Serial Share	9,450 00	Matured share certificates	449,400 00
Matured share certificates	410 00	Paid-up share certificates	377,600 00
Paid-up share certificates	9,330 00	Dividend savings account	13,057 33
Share Insurance Fund	4,460 87	Suspended share account	352 42
Investments		Deferred share account	615 68
Federal Home Loan Bank stock . .	10,200 00	Net undivided earnings	5,326 42
Cash and due from banks		Reserves	
Cash and cash items	400 00	Guaranty fund	27,059 20
Due from trust companies, national banks and Federal Home Loan Bank	52,154 49	Surplus	35,422 06
Due from Co-operative Central Bank	11,563 42	Credits of members not applied	336 12
		Due on uncompleted loans	1,650 00
		Reserve for taxes	47,953 77
		Other liabilities	30 77
	\$1,331,494 07		\$1,331,494 07

Serial Shares	
Issued during year	1,685
Withdrawn during year	1,026
Matured during year	360
Shares in force	6,880
Shares now pledged	564
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	34	86	\$152	\$200 65
Mar., 1942	35	20	152	200 41
June, 1942	36	110	152	200 14
Sept., 1942	37	144	153	200 75
Holders of maturing shares, 51.				

Membership	
Members	1,279
Members who are borrowers	394
Holders of—	
Serial shares	799
Matured share certificates	290
Paid-up share certificates	276

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1/8%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account.</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

\$20 real estate loans (average, \$3,855 each; average rate 5.50%); 5 1/2%, \$1,233,525.

Share loans (average rate 6%), 6%, \$9,450.

Loans on certificates 5 1/2%, \$9,000; 6%, \$740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,334.69	\$936.04	\$373.87	\$3,409.90	\$10,054.50
Cost per \$1,000 of assets	4.01	.70	.28	2.56	7.55

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*Robert G. Leavitt, *Treasurer*Albert M. Taber, *Assistant Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, M. H. Cullen, W. L. Durland, J. H. Fitzpatrick*, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker*, H. J. Smith, H. R. Smith, D. H. Stewart*, L. W. Storer.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$375,760 00	Dues capital pledged on real estate	
Direct reduction	1,499,028 42	loans	\$149,173 00
Common form	49,202 32	Dues capital, all other	531,578 00
Mortgages converted	33,294 90	Profits capital pledged on real es-	
Dues temporarily suspended	5,200 00	tate loans	21,646 96
Dues from members		Profits, capital, all other	85,779 27
Insurance and taxes paid on mort-		Matured share certificates	757,600 00
gaged property	993 46	Paid-up share certificates	332,800 00
Loans on shares		Suspended share account	140 69
Serial Shares	9,605 00	Reserves	
Matured share certificates	3,920 00	Guaranty fund	71,916 42
Paid-up share certificates	3,295 00	Surplus	28,021 22
Real Estate held		Notes payable	115,000 00
Real estate by foreclosure, etc.	7,798 90	Dividends	
Furniture and fixtures	970 00	Matured share certificates	5,682 00
Share Insurance Fund	10,568 76	Paid-up share certificates	2,496 00
Investments		Due on uncompleted loans	4,278 30
Federal Home Loan Bank stock	15,000 00	Reserve for taxes	4,810 57
Bonds and notes legal for reserve	10,000 00	Other liabilities	47 33
Cash and due from banks			
Cash and cash items	1,000 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	66,036 65		
Due from Co-operative Central			
Bank	19,296 35		
	<u>\$2,110,969 76</u>		<u>\$2,110,969 76</u>

Serial Shares				
Issued during year		1,787		
Withdrawn during year		1,923		
Suspended and forfeited during year		9		
Matured during year		541		
Shares in force		10,271		
Shares now pledged		2,715		
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	69	273	\$155	\$200 18
Apr., 1942	70	93	156	200 95
July, 1942	71	175	156	200 35
Holders of maturing shares, 64.				
6 Loans cancelled by maturity, \$7,575.00.				

Membership		
Members		1,525
Members who are borrowers		687
Holders of:—		
Serial shares		1,383
Matured share certificates		507
Paid-up share certificates		245

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

543 real estate loans (average, \$3,614 each; average rate 5.50%); 5½%, \$1,962,486.
 Share loans (average rate 5.50%); 5½%, \$9,605.
 Loans on certificates 5½%, \$7,215.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,451.56	\$2,330.00	\$841.60	\$6,918.44	\$20,541.60
Cost per \$1,000 of assets	4.95	1.10	.40	3.28	9.73

*Security Committee.

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

67 MAIN STREET (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*John Burke, *Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, A. J. Douglas*, J. J. Harrington, C. E. Herlihy, 2nd, J. J. O'Halloran*, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$286,075 00	Dues capital pledged on real estate	
Direct reduction	4,380 00	Loans	\$83,374 00
Common form	5,450 00	Dues capital, all other	94,743 00
Dues temporarily suspended	1,900 00	Profits capital pledged on real estate loans	10,064 44
Due from members		Profits capital, all other	15,519 27
Insurance and taxes paid on mortgaged property	574 15	Matured share certificates	198,200 00
Loans on shares		Paid-up share certificates	33,600 00
Serial Shares	1,485 00	Suspended share account	414 00
Matured share certificates	200 00	Net undivided earnings	3,134 56
Real Estate held		Reserves	
Real estate by foreclosure, etc.	68,442 80	Guaranty fund	23,013 15
Share Insurance Fund	3,050 09	Surplus	27,398 71
Investments		Credits of members not applied	1,401 96
Federal Home Loan Bank stock	2,800 00	Other liabilities	87 50
Bonds and notes legal for reserve	45,175 00		
Bonds and notes not legal for reserve	1,000 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	65,330 29		
Due from Co-operative Central Bank	5,088 26		
	<u>\$490,950 59</u>		<u>\$490,950 59</u>

Serial Shares	
Issued during year	476
Withdrawn during year	443
Matured during year	107
Shares in force	2,968
Shares now pledged	1,674
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	64	45	\$156	\$200 84
Apr., 1942	65	55	155	200 08
Aug., 1942	66	7	156	200 86

Holders of maturing shares, 9.
2 Loans cancelled by maturity, \$730.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old, after 7 years, none.

Rates and Averages on Loans

154 real estate loans (average, \$1,933 each; average rate 6%); 6%, \$297,805.
Share loans (average rate 6%); 6%, \$1,485.
Loans on certificates 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,328.00	\$287.01	\$77.33	\$1,525.98	\$4,218.32
Cost per \$1,000 of assets	4.75	.58	.16	3.11	8.60

*Security Committee.

BOSTON — CODMAN CO-OPERATIVE BANK
563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and
 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Arthur H. Davison, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel,
 E. C. Felton, R. C. Foster, Thomas Leavitt*, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell,
 B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$367,850 00	Dues capital pledged on real estate	
Direct reduction	512,182 37	loans	\$66,557 00
Common form	50,742 49	Dues capital, all other	239,803 00
Mortgages converted	2,200 00	Profits capital pledged on real es-	
Dues temporarily suspended	8,700 00	tate loans	4,071 03
Due from members		Profits capital, all other	37,307 41
Insurance and taxes paid on mort-		Matured share certificates	456,800 00
gaged property	1,565 73	Paid-up share certificates	116,800 00
Loans on shares		Dividend savings account	1,683 78
Serial Shares	4,307 00	Suspended share account	426 95
Matured share certificates	9,365 00	Net undivided earnings	7,611 75
Paid-up share certificates	3,400 00	Reserves	
Real Estate held		Guaranty fund	31,402 68
Real estate by foreclosure, etc.	39,748 93	Surplus	14,165 61
Share Insurance Fund	4,762 29	Notes payable	100,000 00
Other assets	5 00	Credits of members not applied	
Investments		Due on uncompleted loans	1,286 10
Federal Home Loan Bank stock	6,900 00	Reserve for taxes	5,374 06
Bonds and notes legal for reserve	38,950 00	Other liabilities	957 39
Cash and due from banks			
Cash and cash items	1,700 94		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	25,082 00		
Due from Co-operative Central			
Bank	9,759 53		
	\$1,087,221 28		\$1,087,221 28

Serial Shares		Membership	
Issued during year	1,430	Members	1,010
Withdrawn during year	1,019	Members who are borrowers	293
Suspended and forfeited during year	7	Holders of:—	
Matured during year	208	Serial shares	716
Shares in force	5,819	Matured share certificates	391
Shares now pledged	2,336	Paid-up s are certificates	86
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	36	53	\$154	\$200 45
Mar., 1942	37	81	154	200 03
July, 1942	38	40	154	200 13
Oct., 1942	39	34	155	200 37

Holders of maturing shares, 42.
 1 Loan cancelled by maturity, \$90.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none.

Rates and Averages on Loans

274 real estate loans (average, \$3,437 each; average rate 5.83%); 5%, \$15,981; 5½%, \$304,601; 6%, \$595,643; 6½%, \$25,450.

Share loans (average rate 6.02%); 6%, \$4,077; 6½%, \$230.

Loans on certificates 6%, \$12,525; 6½%, \$240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,200.00	\$812.35	\$14.00	\$3,959.97	\$9,986.32
Cost per \$1,000 of assets	4.78	.75	.01	3.64	9.18

*Security Committee.

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 214, 73 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

Edward H. Redstone, *President*

Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, W. E. Boyd, F. O. P. Carlson, G. J. Cronin*, K. H. Damren*, E. F. Davis*, J. P. Gentile, H. M. Gore, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, E. H. Redstone*, G. K. Richardson, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$103,300 00	Dues capital pledged on real estate	
Direct reduction	417,983 58	loans	\$35,884 00
Common form	5,300 00	Dues capital, all other	539,170 00
Mortgages converted	2,650 00	Profits capital pledged on real estate loans	4,435 21
Due from members		Profits capital, all other	74,910 92
Insurance and taxes paid on mortgaged property	17 95	Matured share certificates	11,800 00
Loans on shares		Paid-up share certificates	11,200 00
Serial Shares	31,270 00	Suspended share account	2,250 86
Real Estate held		Deferred share account	345 85
Real estate by foreclosure, etc.	4,269 32	Net undivided earnings	2,197 16
Share Insurance Fund	3,984 51	Reserves	
Other assets	3 00	Guaranty fund	12,976 33
Investments		Surplus	33,396 03
Bonds and notes legal for reserve	125,200 00	Credits of members not applied	92 97
Cash and due from banks		Reserve for taxes	15,836 78
Cash and cash items	2,490 59		
Due from trust companies, national banks and Federal Home Loan Bank	40,930 77		
Due from Co-operative Central Bank	7,096 39		
	<u>\$744,496 11</u>		<u>\$744,496 11</u>

Serial Shares				
Issued during year			833	
Withdrawn during year			1,316	
Suspended and forfeited during year			76	
Matured during year			164	
Shares in force			8,623	
Shares now pledged			1,450	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	5	38	\$157	\$200 99
Apr., 1942	6	19	157	200 31
Aug., 1942	7	107	157	200 24
Holders of maturing shares, 23.				
3 Loans cancelled by maturity, \$950.00.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

162 real estate loans (average, \$3,267 each; average rate 5.22%); 5%, \$302,695; 5½%, \$222,777; 6%, \$3,762; Share loans (average rate 5%); 5%, \$31,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,069.85	\$639.01	\$77.40	\$1,808.75	\$5,595.01
Cost per \$1,000 of assets	4.12	.86	.10	2.43	7.51

*Security Committee.

†For 6 months period, remaining 3 periods cover 3 months each.

BOSTON — CONGRESS CO-OPERATIVE BANK **80 FEDERAL STREET**

Incorporated August 4, 1924. Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, D. C. Goss*, A. S. Potter*, R. M. Sanders*, B. S. Viles*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$109,700 00	Dues capital pledged on real estate	
Direct reduction	981,733 82	loans	\$30,100 00
Common form	10,200 00	Dues capital, all other	223,828 00
Mortgages converted	5,000 00	Profits capital pledged on real estate loans	2,448 13
Dues temporarily suspended	14,150 00	Profits capital, all other	35,007 64
Due from members		Matured share certificates	403,200 00
Insurance and taxes paid on mortgaged property	1,146 46	Paid-up share certificates	437,600 00
Loans on shares		Dividend savings account	4,294 17
Serial Shares	3,275 00	Suspended share account	345 25
Matured share certificates	1,125 00	Reserves	
Paid-up share certificates	110 00	Guaranty fund	18,589 01
Real Estate held		Surplus	20,943 60
Real estate by foreclosure, etc.	4,820 53	Notes payable	50,000 00
Furniture and fixtures	506 24	Dividends	
Share Insurance Fund	3,222 85	Matured share certificates	3,024 00
Other assets	613 89	Paid-up share certificates	3,282 00
Investments		Dividend savings account	32 21
Federal Home Loan Bank stock	7,500 00	Credits of members not applied	158 15
Bonds and notes legal for reserve	50,000 00	Due on uncompleted loans	29,755 00
Cash and due from banks		Reserve for taxes	27,664 15
Cash and cash items	100 00	Other liabilities	63 21
Due from trust companies, national banks and Federal Home Loan Bank	87,758 01		
Due from Co-operative Central Bank	9,372 72		
	<u>\$1,290,334 52</u>		<u>\$1,290,334 52</u>

Serial Shares		Membership	
Issued during year	1,563	Members	951
Withdrawn during year	989	Members who are borrowers	255
Matured during year	253	Holders of:—	
Shares in force	4,868	Serial shares	581
Shares now pledged	1,048	Matured share certificates	277
New series issued in February, May, August, November.		Paid-up share certificates	261

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	18	51	\$156	\$200 86
Feb., 1942	19	82	156	200 57
May, 1942	20	56	156	200 32
Aug., 1942	21	64	156	200 00
Holders of maturing shares, 34.				
4 Loans cancelled by maturity, \$3,060.00.				

Profits Distributed
Serial Shares
 First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Account
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

230 real estate loans (average, \$4,873 each; average rate 5.26%); 4 $\frac{1}{2}\%$, \$52,243; 5%, \$449,507; 5 $\frac{1}{2}\%$, \$608,484; 6%, \$10,550.

Share loans (average rate 5%); 5%, \$3,275.

Loans on certificates 5%, \$1,235.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,102.84	\$916.69	\$1,364.62	\$5,501.12	\$16,885.27
Cost per \$1,000 of assets	7.06	.71	1.06	4.26	13.09

*Security Committee.

BOSTON — THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President*

Constance D. Lally, *Assistant Treasurer*

Pinckney Holbrook, *Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, C. D. Lally, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot.*

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,182,786 00	Dues capital pledged on real estate	
Direct reduction	263,838 33	loans	\$269,773 00
Common form	29,529 00	Dues capital, all other	440,246 00
Dues temporarily suspended	27,660 00	Profits capital pledged on real estate loans	29,820 38
Due from members		Profits capital, all other	71,756 36
Insurance and taxes paid on mortgaged property	9,805 67	Matured share certificates	763,000 00
Loans on shares		Paid-up certificates	270,200 00
Serial Shares	3,247 00	Suspended share account	2,511 27
Matured share certificates	4,470 00	Matured share account	3,008 70
Paid-up share certificates	100 00	Net undivided earnings	15,001 31
Real Estate held		Reserves	
Real estate by foreclosure, etc.	37,053 15	Guaranty fund	91,524 74
Share Insurance Fund	8,600 00	Surplus	12,002 74
Investments		Credits of members not applied	883 96
Bonds and notes legal for reserve	356,000 00	Due on uncompleted loans	1,281 77
Cash and due from banks		Reserve for taxes	13,048 44
Cash and cash items	355 61	Other liabilities	171 00
Due from trust companies, national banks and Federal Home Loan Bank	41,225 11		
Due from Co-operative Central Bank	19,559 80		
	\$1,984,229 67		\$1,984,229 67

Serial Shares		Membership	
Issued during year	1,750	Members	1,635
Withdrawn during year	1,779	Members who are borrowers	556
Suspended and forfeited during year	34	Holders of—	
Matured during year	568	Serial shares	1,161
Shares in force	12,526	Matured share certificates	527
Shares now pledged	6,284	Paid-up share certificates	220
New series issued in March, June, September, December.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Dec., 1941	104	169	\$154
Apr., 1942	105	112	154
July, 1942	106	134	154
Oct., 1942	107	153	155
			200 35
			200 45
			200 04
			200 58
Holders of maturing shares, 63.			
9 Loans cancelled by maturity, \$18,260.00.			

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

537 real estate loans (average, \$2,800 each; average rate 5.49%); 4%, \$8,200; 5%, \$7,500; 5½%, \$1,481,613; 6%, \$6,500.

Share loans (average rate 5.50%); 5½%, \$3,247.

Loans on certificates, 5½%, \$4,570.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,594.65	\$1,498.95	\$528.74	\$3,955.96	\$15,578.30
Cost per \$1,000 of assets	4.84	.75	.27	1.99	7.85

*Security Committee.

BOSTON — ENTERPRISE CO-OPERATIVE BANK
25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State St., 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*Gertrude L. Moore, *Assistant Treasurer*Arthur W. Hill, *Treasurer*

Board of Directors: H. P. Abbott*, J. A. Duncan, N. W. Gifford, E. S. Haskell, F. A. Healey, A. W. Hill*, F. F. Hodgkins, Eben Hutchinson*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$998,800 00	Dues capital pledged on real estate loans	.	.	.	\$363,451 00
Direct reduction	.	.	.	691,552 52	Dues capital, all other	.	.	.	543,490 00
Common form	.	.	.	4,100 00	Profits capital pledged on real estate loans	.	.	.	54,141 93
Due from members	.	.	.		Profits capital, all other	.	.	.	95,749 49
Insurance and taxes paid on mortgaged property	.	.	.	132 17	Matured share certificates	.	.	.	828,400 00
Loans on shares	.	.	.		Paid-up share certificates	.	.	.	81,400 00
Serial Shares	.	.	.	19,962 50	Dividend savings account	.	.	.	1,126 17
Matured share certificates	.	.	.	4,975 00	Suspended share account	.	.	.	22 00
Paid-up share certificates	.	.	.	425 00	Deferred share account	.	.	.	92 75
Bank Building	.	.	.	10,400 00	Matured share account	.	.	.	2,001 40
Furniture and fixtures	.	.	.	1,300 00	Net undivided earnings	.	.	.	7,590 55
Share Insurance Fund	.	.	.	17,343 97	Reserves	.	.	.	
Investments	.	.	.		Guaranty fund	.	.	.	115,361 82
Bonds and notes legal for reserve	.	.	.	295,087 50	Surplus	.	.	.	27,145 09
Cash and due from banks	.	.	.		Credits of members not applied	.	.	.	757 26
Cash and cash items	.	.	.	1,635 03	Due on uncompleted loans	.	.	.	620 48
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	97,715 98	Reserve for taxes	.	.	.	43,785 48
Due from Co-operative Central Bank	.	.	.	21,800 94	Other liabilities	.	.	.	95 19
				<u>\$2,165,230 61</u>					<u>\$2,165,230 61</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,067	Members	.	.	.	1,760
Withdrawn during year	.	.	.	975	Members who are borrowers	.	.	.	743
Suspended and forfeited during year	.	.	.	35	Holders of:—	.	.	.	
Matured during year	.	.	.	948	Serial shares	.	.	.	1,421
Shares in force	.	.	.	12,617	Matured share certificates	.	.	.	563
Shares now pledged	.	.	.	7,966	Paid-up share certificates	.	.	.	55
New series issued in April, October.	.	.	.						
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>				
Jan., 1942	83	520	\$154	\$200 55	First term, 1¼%; second term, 1¼%.				
Aug., 1942	84	428	154	200 10	<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>				
Holders of maturing shares, 99.					First term, 1½%; second term, 1½%.				
25 Loans cancelled by maturity, \$70,725.00									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

694 real estate loans (average, \$2,442 each; average rate 5.50%); 5%, \$4,100; 5½%, \$1,673,808; 6%, \$16,545.
 Share loans (average rate 5.50%); 5½%, \$19,963.
 Loans on certificates 5½%, \$5,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,961.64	\$1,676.94	\$263.49	\$4,162.18	\$16,064.25
Cost per \$1,000 of assets	4.60	.77	.12	1.92	7.41

BOSTON — FARRAGUT CO-OPERATIVE BANK**706 E. Broadway (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Willis Dresser, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, Willis Dresser*, Richard Nason, M. J. O'Leary, M. C. Paige, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, J. C. Seymour, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$454,025 00	Dues capital pledged on real estate	
Direct reduction	33,798 91	loans	\$108,027 00
Common form	6,200 00	Dues capital, all other	72,079 00
Mortgages converted	12,000 00	Profits capital pledged on real estate	
Loans on shares		loans	13,743 18
Serial Shares	2,625 00	Profits capital, all other	10,217 94
Matured share certificates	2,930 00	Matured share certificates	237,800 00
Paid-up share certificates	320 00	Paid-up share certificates	99,800 00
Bank Building	4,000 00	Dividend savings account	2,208 15
Share Insurance Fund	2,675 87	Suspended share account	73 53
Investments		Reserves	
Bonds and notes legal for reserve	60,000 00	Guaranty fund	25,520 87
Cash and due from banks		Surplus	27,155 66
Cash and cash items	500 00	Dividends	
Due from trust companies, national banks and Federal Home Loan Bank	35,368 75	Matured share certificates	2,080 75
Due from Co-operative Central Bank	5,411 13	Paid-up share certificates	864 50
		Dividend savings account	19 35
		Credits of members not applied	447 33
		Due on uncompleted loans	762 55
		Reserve for taxes	19,014 89
		Other liabilities	39 96
	\$619,854 66		\$619,854 66

Serial Shares	
Issued during year	1,064
Withdrawn during year	589
Suspended and forfeited during year	13
Matured during year	180
Shares in force	3,875
Shares now pledged	2,547
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	76	22	\$155	\$200 57
Apr., 1942	77	45	155	200 17
July, 1942	78	113	156	200 18
Holders of maturing shares, 22.				
2 Loans cancelled by maturity, \$1,400.00.				

Membership	
Members	650
Members who are borrowers	261
Holders of:—	
Serial shares	452
Matured share certificates	185
Paid-up share certificates	85

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

244 real estate loans (average, \$2,074 each; average rate 5.60%); $5\frac{1}{2}\%$, \$448,819; 6%, \$22,155; $6\frac{1}{2}\%$, \$30,150; 7%, \$4,900.

Share loans (average rate 4.85%); 4%, \$390; 5%, \$2,235.

Loans on certificates 4%, \$200; 5%, \$3,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,294.77	\$739.20	\$180.50	\$1,866.38	\$7,080.85
Cost per \$1,000 of assets	6.93	1.19	.29	3.01	11.42

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President*Mary I. Thomson, *Assistant Treasurer*Thomas F. White, *Treasurer**Board of Directors:* J. B. Archibald*, T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod*, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$762,775 00	Dues capital pledged on real estate loans	\$223,026 00
Direct reduction	1,328,844 70	Dues capital, all other	438,361 00
Title II, F.H.A.	2,773 63	Profits capital pledged on real estate loans	35,846 44
Common form	13,533 00	Profits capital, all other	71,759 44
Dues temporarily suspended	350 00	Matured share certificates	925,400 00
Loans on shares		Paid-up share certificates	310,400 00
Serial Shares	4,839 00	Dividend savings account	16,434 40
Matured share certificates	4,710 00	Suspended share account	1,977 62
Paid-up share certificates	475 00	Matured share account	20,179 00
Real Estate held		Net undivided earnings	8,368 53
Real estate by foreclosure, etc. . . .	26,589 37	Reserves	
Share Insurance Fund	3,339 79	Guaranty fund	74,832 89
Investments		Surplus	90,317 39
Federal Home Loan Bank stock . . .	17,400 00	Credits of members not applied . . .	405 31
Bonds and notes legal for reserve . .	15,000 00	Due on uncompleted loans	4,230 41
Cash and due from banks		Reserve for taxes	65,727 10
Cash and cash items	3,182 24	Other liabilities	173 40
Due from trust companies, national banks and Federal Home Loan Bank	81,499 79		
Due from Co-operative Central Bank	22,127 41		
	<u>\$2,287,438 93</u>		<u>\$2,287,438 93</u>

Serial Shares	
Issued during year	2,400
Withdrawn during year	2,415
Suspended and forfeited during year	55
Matured during year	561
Shares in force	12,628
Shares now pledged	4,146
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	60	110	\$150	\$200 42
Mar., 1942	61	125	150	200 16
July, 1942	62	201	150	200 68
Oct., 1942	63	125	150	200 44

Holders of maturing shares, 59.
 3 Loans cancelled by maturity, \$9,350.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

614 real estate loans (average, \$3,434 each; average rate 5.50%); 5%, \$2,774; 5½%, \$2,105,503.
 Share loans (average rate 5%); 5%, \$4,839.
 Loans on certificates 5%, \$5,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,938.00	\$2,449.20	\$465.11	\$6,044.83	\$15,897.14
Cost per \$1,000 of assets	3.03	1.07	.20	2.64	6.94

*Security Committee.

BOSTON — GERMANIA CO-OPERATIVE

4 PARK STREET

(Other authorized locations for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Paul J. Dorr, *Treasurer**Board of Directors:* Valentine Baier, Allan Campbell, Jr.*, P. J. Dorr*, Archibald Dresser*, N. E. Dresser, E. J. Geishecker*, E. A. Higgins, W. H. McGee*, F. J. Muldoon, W. L. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$864,650 00	Dues capital pledged on real estate	
Direct reduction	771,919 28	loans	\$268,035 00
Common form	58,441 50	Dues capital, all other	435,893 00
Mortgages converted	2,750 00	Profits capital pledged on real es-	
Dues temporarily suspended	38,400 00	tate loans	33,380 39
Due from members		Profits capital, all other	65,951 05
Insurance and taxes paid on mort-		Matured share certificates	993,400 00
gaged property	1,718 55	Paid-up share certificates	252,600 00
Loans on shares		Dividend savings account	7,611 81
Serial Shares	5,650 00	Suspended share account	2,230 05
Matured share certificates	2,765 00	Deferred share account	1,799 76
Paid-up share certificates	100 00	Net undivided earnings	7,339 56
Real Estate held		Reserves	
Real estate by foreclosure, etc.	175,878 23	Guaranty fund	36,829 26
Share Insurance Fund	15,261 78	Surplus	13,236 76
Other assets	22 75	Accrued taxes, real estate owned	1,259 36
Investments		Credits of members not applied	2,097 79
Bonds and notes legal for reserve	94,316 40	Due on uncompleted loans	995 92
Cash and due from banks		Reserve for taxes	17,037 45
Cash and cash items	2,837 39	Other liabilities	901 21
Due from trust companies, national			
banks and Federal Home Loan			
Bank	83,781 47		
Due from Co-operative Central			
Bank	22,106 02		
	<u>\$2,140,598 37</u>		<u>\$2,140,598 37</u>

Serial Shares

Issued during year	1,597
Withdrawn during year	2,134
Suspended and forfeited during year	90
Matured during year	542
Shares in force	11,311
Shares now pledged	4,887
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	124	232	\$156	\$200 49
Apr., 1942	125	98	156	200 34
July, 1942	126	147	157	200 79
Oct., 1942	127	65	157	200 20

Holders of maturing shares, 72.

9 Loans cancelled by maturity, \$16,425.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

567 real estate loans (average, \$3,062 each; average rate 5.41%); 3%, \$13,600; 4%, \$8,883; 4½%, \$4,850; 5%, \$190,195; 5½%, \$1,518,633.
 Share loans (average rate 5%); 5%, \$5,650.
 Loans on certificates 5%, \$2,865.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,684.06	\$2,000.04	\$756.23	\$5,602.22	\$20,042.55
Cost per \$1,000 of assets	5.46	.93	.35	2.62	9.36

*Security Committee.

BOSTON — THE GUARDIAN CO-OPERATIVE BANK
36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

William D. Eldredge, *President*

Herbert W. Lewis, *Assistant Treasurer*

Edward T. Wholley, *Treasurer*

Board of Directors: J. A. Collins, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$225,250 00	Dues capital pledged on real estate	
Direct reduction	534,106 35	loans	\$ 92,729 00
Common form	95,933 91	Dues capital, all other	241,737 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	11,688 34
gaged property	423 12	Profits capital, all other	30,123 87
Loans on shares		Matured share certificates	550,800 00
Serial Shares	2,555 00	Dividend savings account	3,950 37
Matured share certificates	295 00	Suspended share account	547 69
Real Estate held		Matured share account	9 62
Real estate by foreclosure, etc.	61,636 47	Net undivided earnings	17,628 85
Share Insurance Fund	10,564 43	Reserves	
Other assets	334 00	Guaranty fund	19,294 68
Investments		Surplus	18,709 75
Federal Home Loan Bank stock	12,500 00	Other reserves	70 30
Cash and due from banks		Credits of members not applied	159 61
Cash and cash items	2,755 74	Due on uncompleted loans	696 62
Due from trust companies, national		Reserve for taxes	3,297 71
banks and Federal Home Loan		Other liabilities	1,549 97
Bank	33,376 63		
Due from Co-operative Central			
Bank	13,262 73		
	<u>\$992,993 38</u>		<u>\$992,993 38</u>

Serial Shares	
Issued during year	442
Withdrawn during year	791
Suspended and forfeited during year	28
Matured during year	270
Shares in force	4,584
Shares now pledged	1,289
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	86	119	\$159	\$200 99
Sept., 1942	87	151	160	200 99
Holders of maturing shares, 36.				
6 Loans cancelled by maturity, \$7,060.00.				

Membership	
Members	929
Members who are borrowers	297
Holders of—	
Serial shares	567
Matured share certificates	421

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1%.

Matured Share Certificates and Dividend Savings Account

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

273 real estate loans (average, \$3,077 each; average rate 5.49%); 5%, \$161,210; 5½%, \$556,933; 6%, \$137,148. Share loans (average rate 6%); 6%, \$2,555. Loans on certificates 6%, \$295.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,467.38	\$761.66	....	\$3,030.41	\$8,259.45
Cost per \$1,000 of assets	4.50	.77	....	3.05	8.32

*Security Committee.

BOSTON — HOMESTEAD CO-OPERATIVE BANK **36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

William D. Eldredge, *President*

Herbert W. Lewis, *Assistant Treasurer*

Edward T. Wholley, *Treasurer*

Board of Directors: J. A. Collins, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$146,550 00	Dues capital pledged on real estate	
Direct reduction	460,592 87	loans	\$ 59,765 00
Common form	77,953 43	Dues capital, all other	194,800 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	362 57	loans	8,181 50
Loans on shares		Profits capital, all other	27,233 07
Serial Shares	1,765 00	Matured share certificates	551,600 00
Real Estate held		Dividend savings account	5,320 52
Real estate by foreclosure, etc. . .	44,956 46	Suspended share account	1,706 32
Share Insurance Fund	10,955 89	Deferred share account	484 15
Other assets	275 06	Net undivided earnings	5,169 23
Investments		Reserves	
Bonds and notes not legal for reserve	75,000 00	Guaranty fund	10,655 73
Cash and due from banks		Surplus	8,630 64
Cash and cash items	2,023 60	Other reserves	217 37
Due from trust companies, national banks and Federal Home Loan Bank	44,489 99	Credits of members not applied . .	121 24
Due from Co-operative Central Bank	11,877 38	Reserve for taxes	1,509 45
	<u>\$876,802 25</u>	Other liabilities	1,408 03
			<u>\$876,802 25</u>

Serial Shares		Membership	
Issued during year	250	Members	768
Withdrawn during year	766	Members who are borrowers	228
Suspended and forfeited during year . .	10	Holders of:—	
Matured during year	226	Serial shares	435
Shares in force	3,215	Matured share certificates	382
Shares now pledged	828		

New series issued in March, September.

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	First term, 1¼%; second term, 1¼%.	
Nov., 1941	103	Matured Share Certificates and Dividend Savings Account	
Holders of maturing shares, 21.	226	First term, 1%; second term, 1%.	
2 Loans cancelled by maturity \$7,780.00.	\$159		
	\$201 18		

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

218 real estate loans (average, \$3,143 each; average rate 5.48%); 4%, \$4,130; 5%, \$90,881; 5½%, \$510,070; 6%, \$80,016.
 Share loans (average rate 6%); 6%, \$1,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,424.71	\$766.34	....	\$3,094.25	\$8,285.30
Cost per \$1,000 of assets	5.05	.88	....	3.53	9.46

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for the receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer**Board of Directors:* H. E. Astley, J. M. Downey, J. E. Farrell*, E. W. Lewis, C. D. Lynch, F. P. McGrath, I. H. Morse*, T. J. O'Donnell, W. W. Petrie, M. W. Riley*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942**Assets**

Loans on real estate	
Cooperative form	\$1,503,800 00
Direct reduction	850,356 43
Common form	80,650 00
Dues temporarily suspended	7,300 00
Principal payments temporarily suspended	4,319 03
Due from members	
Insurance and taxes paid on mortgaged property	2,740 06
Loans on shares	
Serial Shares	9,470 00
Matured share certificates	6,980 00
Paid-up share certificates	1,960 00
Real Estate held	
Real estate by foreclosure, etc.	282,715 05
Real estate owned	75,987 33
Bank Building	44,190 00
Share Insurance Fund	19,236 16
Other assets	928 19
Investments	
Federal Home Loan Bank stock	19,800 00
Bonds and notes legal for reserve	122,850 00
Cash and due from banks	
Cash and cash items	4,115 10
Due from trust companies, national banks and Federal Home Loan Bank	89,953 57
Due from Co-operative Central Bank	32,891 02
	\$3,160,241 94

Serial Shares

Issued during year	3,732
Withdrawn during year	4,195
Suspended and forfeited during year	25
Matured during year	1,069
Shares in force	17,975
Shares now pledged	8,373
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	111	260	\$156	\$200 90
Mar., 1942	112	315	156	200 22
June, 1942	113	229	157	200 61
Sept., 1942	114	265	157	200 02

Holders of maturing shares, 140.

10 Loans cancelled by maturity, \$22,500.00

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

846 real estate loans (average, \$2,892 each; average rate 5.50%); 5 1/2%, \$2,446,425.

Share loans (average rate 6%); 6%, \$9,470.

Loans on certificates 6%, \$8,940.

Total Expenses for year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,589.98	\$1,785.02	\$672.41	\$6,745.56	\$18,792.97
Cost per \$1,000 of assets	3.03	.56	.21	2.13	5.93

*Security Committee.

Liabilities

Capital	
Dues capital pledged on real estate loans	\$400,387 00
Dues capital, all other	633,488 00
Profits capital pledged on real estate loans	43,205 93
Profits capital, all other	95,790 34
Matured share certificates	1,277,800 00
Paid-up share certificates	592,800 00
Suspended share account	542 39
Matured share account	996 28
Net undivided earnings	21,477 83
Reserves	
Guaranty fund	15,398 09
Surplus	51,731 34
Credits of members not applied	904 43
Due on uncompleted loans	3,335 14
Reserve for taxes	21,801 42
Other liabilities	583 75

\$3,160,241 94**Membership**

Members	2,748
Members who are borrowers	923
Holders of:—	
Serial shares	1,936
Matured share certificates	936
Paid-up share certificates	452

Profits Distributed*Serial Shares*

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Matured and Paid-up Share, Certificates

First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*Ethel E. Mackiernan, *Assistant Treasurer*George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, V. E. Clem, P. M. Connolly*, R. G. Connolly, Herbert Dillingham, W. T. Driscoll, J. H. Egan, R. T. Fowler*, R. T. Fowler, Jr., A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin*, John Griffin, W. R. Hicks, B. E. Holland, Ethel E. Mackiernan, G. L. McKim, E. C. Nickerson, P. J. Oswald, F. A. Pflug, R. D. Webster, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$375,880 00	Dues capital pledged on real estate	
Direct reduction	300,254 25	loans	\$83,731 00
Dues temporarily suspended	7,125 00	Dues capital, all other	216,957 00
Loans on shares		Profits capital pledged on real estate loans	9,164 32
Serial Shares	10,464 00	Profits capital, all other	32,364 08
Matured share certificates	600 00	Matured share certificates	296,200 00
Paid-up share certificates	2,600 00	Paid-up share certificates	162,000 00
Real Estate held		Suspended share account	172 26
Real estate by foreclosure, etc.	53,184 83	Matured share account	398 30
Furniture and fixtures	217 30	Net undivided earnings	7,860 90
Share Insurance Fund	3,359 69	Reserves	
Other assets	1,409 54	Guaranty fund	20,606 78
Investments		Surplus	19,597 63
Bonds and notes legal for reserve	10,000 00	Credits of members not applied	794 13
Cash and due from banks		Due on uncompleted loans	600 00
Due from trust companies, national banks and Federal Home Loan Bank	76,884 11	Other liabilities	75 00
Due from Co-operative Central Bank	8,542 68		
	<u>\$850,521 40</u>		<u>\$850,521 40</u>

Serial Shares	
Issued during year	1,034
Withdrawn during year	1,160
Suspended and forfeited during year	10
Matured during year	88
Shares in force	5,903
Shares now pledged	2,217
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	39	16	\$151	\$200 36
May, 1942	40	17	151	200 02
Sept., 1942	41	55	152	200 15
Holders of maturing shares, 17.				

Membership	
Members	737
Members who are borrowers	211
Holders of:—	
Serial shares	566
Matured share certificates	222
Paid-up share certificates	123

Profits Distributed

Serial Shares
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.

Matured and Paid-up Share Certificates
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

179 real estate loans (average, \$3,817 each; average rate 5.50%); $5\frac{1}{2}\%$, \$683,259.
Share loans (average rate, 5.50%); $5\frac{1}{2}\%$, \$10,464.
Loans on certificates $5\frac{1}{2}\%$, \$3,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,883.75	\$965.62	\$83.20	\$1,870.61	\$5,803.18
Cost per \$1,000 of assets	3.39	1.14	.10	2.20	6.83

*Security Committee.

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY
2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; First National Bank 88 Summer Street, Boston; Day Trust Co., 45 Milk Street; State Street Trust, 581 Boylston Street, and 130 Massachusetts Avenue, Boston.)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, H. C. Byrne, G. H. Corey, F. A. Cronin, W. J. Fisher, E. W. Hanson, I. B. Howe, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, R. B. Rugg, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$842,275 00	Dues capital pledged on real estate	
Direct reduction	522,031 45	loans	\$310,148 00
Mortgages converted	9,925 00	Dues capital, all other	701,592 00
Dues temporarily suspended	1,100 00	Profits capital pledged on real estate	
Due from members		loans	44,163 69
Insurance and taxes paid on mortgaged property	12,804 63	Profits capital, all other	116,788 55
Uncollected charges	684 11	Matured share certificates	655,800 00
Loans on shares		Paid-up share certificates	194,800 00
Serial Shares	20,521 00	Suspended share account	130 49
Matured share certificates	2,576 00	Matured share account	14,411 17
Paid-up share certificates	1,450 00	Reserves	
Real Estate held		Guaranty fund	131,468 72
Real estate by foreclosure, etc.	50,615 13	Surplus	119,887 48
Bank Building	41,950 00	Dividends	
Share Insurance Fund	15,129 22	Matured share certificates	4,098 75
Other assets	780 85	Paid-up share certificates	1,217 50
Investments		Due on uncompleted loans	1,769 79
Bonds and notes legal for reserve	622,350 00	Reserve for taxes	1,885 39
Bonds and notes not legal for reserve	18,000 00	Other liabilities	1,883 70
Cash and due from banks			
Cash and cash items	11,003 72		
Due from trust companies, national banks and Federal Home Loan Bank	103,448 56		
Due from Co-operative Central Bank	23,406 56		
	<u>\$2,300,051 23</u>		<u>\$2,300,051 23</u>

Serial Shares	
Issued during year	1,711
Withdrawn during year	2,140
Suspended and forfeited during year	27
Matured during year	404
Shares in force	14,817
Shares now pledged	5,277
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	76	88	\$156	\$201 50
Apr., 1942	77	106	156	201 12
July, 1942	78	138	156	200 79
Oct., 1942	79	72	156	200 37
Holders of maturing shares, 69.				
18 Loans cancelled by maturity, \$24,170.00.				

Membership	
Members	2,045
Members who are borrowers	731
Holders of:—	
Serial shares	1,798
Matured share certificates	416
Paid-up share certificates	150

Profits Distributed	
Serial Shares	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Matured and Paid-up Share Certificates	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

609 real estate loans (average, \$2,258 each; average rate 5.80%); 4 ⅓%, \$11,700; 5%, \$156,025; 5 ½%, \$179,250; 6%, \$1,028,356.
Share loans (average rate 4.45%); 4%, \$11,051; 4 ½%, \$200; 5%, \$9,270.
Loans on certificates 4%, \$1,880; 5%, \$2,146.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,576.36	\$4,396.03	\$846.28	\$4,637.33	\$19,456.00
Cost per \$1,000 of assets	4.16	1.91	.37	2.01	8.45

*Security Committee.

BOSTON — THE KING SQUARE CO-OPERATIVE BANK
418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Joseph C. Torno, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, E. W. Foye, C. W. Hardy*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn*, J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$149,800 00	Dues capital pledged on real estate	
Direct reduction	109,684 64	loans	\$ 49,526 00
Common form	4,600 00	Dues capital, all other	166,080 00
Loans on shares		Profits capital pledged on real es-	
Serial Shares	9,710 00	tate loans	6,543 15
Matured share certificates . .	200 00	Profits capital, all other	25,323 96
Share Insurance Fund	1,199 25	Matured share certificates . . .	34,000 00
Other Assets	84 25	Paid-up share certificates	7,200 00
Cash and due from banks		Suspended share account	504 00
Cash and cash items	200 00	Reserves	
Due from trust companies, national		Guaranty fund	5,080 89
banks and Federal Home Loan		Surplus	11,184 69
Bank	27,536 38	Dividends	
Due from Co-operative Central		Matured share certificates . . .	255 00
Bank	3,037 17	Paid-up certificates	54 00
		Due on uncompleted loans	300 00
	<u>\$306,051 69</u>		<u>\$306,051 69</u>

Serial Shares	
Issued during year	933
Withdrawn during year	749
Matured during year	100
Shares in force	3,781
Shares now pledged	1,225
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	4	25	\$155	\$200 09
Apr., 1942	5	74	155	200 01
Aug., 1942	6	1	156	200 31

Holders of maturing shares, 13.

2 Loans cancelled by maturity, \$300.00.

Membership	
Members	352
Members who are borrowers . . .	112
Holders of:—	
Serial shares	345
Matured share certificates . . .	31
Paid-up share certificates	8

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

75 real estate loans (average, \$3,521 each; average rate 5.36%); 5%, \$70,230; 5 $\frac{1}{2}\%$, \$193,855.

Share loans (average rate 5%); 5%, \$9,710.

Loans on certificates 5%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,720.00	\$638.16	\$28.55	\$910.09	\$4,296.80
Cost per \$1,000 of assets	8.88	2.08	.09	2.97	14.02

*Security Committee.

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, and United States Trust Co., 30 Court Street, 475 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Frank I. Wilkins, *President*John J. Moore, *Treasurer*

Board of Directors: D. J. Ferguson*, B. C. Kelley, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel*, J. J. Scarry*, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$3,088,800 00	Dues capital pledged on real estate				
Due from members	.	.	.		loans	.	.	\$742,573 00	
Uncollected charges	.	.	.	415 11	Dues capital, all other	.	.	830,239 00	
Loans on shares					Profits capital pledged on real es-				
Serial Shares	.	.	.	8,930 00	tate loans	.	.	104,421 73	
Matured share certificates	.	.	.	10,605 00	Profits capital, all other	.	.	135,553 71	
Paid-up share certificates	.	.	.	2,790 00	Matured share certificates	.	.	2,231,800 00	
Real Estate held					Paid-up share certificates	.	.	485,000 00	
Real estate by foreclosure, etc.	.	.	.	2,631 16	Suspended share account	.	.	195 37	
Bank Building	.	.	.	23,400 00	Net undivided earnings	.	.	31,718 51	
Furniture and fixtures	.	.	.	4,923 43	Reserves				
Share Insurance Fund	.	.	.	30,142 20	Guaranty fund	.	.	49,824 88	
Other assets	.	.	.	1 00	Surplus	.	.	108,066 48	
Investments					Credits of members not applied	.	.	151 56	
Bonds and notes legal for reserve	.	.	.	1,172,500 00	Due on uncompleted loans	.	.	1,185 46	
Cash and due from banks									
Cash and cash items	.	.	.	1,392 19					
Due from trust companies, national	.	.	.						
banks and Federal Home Loan	.	.	.						
Bank	.	.	.	327,231 11					
Due from Co-operative Central	.	.	.						
Bank	.	.	.	46,968 50					
				\$4,720,729 70	\$4,720,729 70				

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., Court Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*

Clarence A. Blackburn, *Assistant Treasurer*

Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, J. D. Cruckshank*, G. T. Curley, E. E. Erickson, W. A. Guild, O. B. Keith*, L. W. Kent*, J. A. McCarthy, T. W. Roulston, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston*, J. P. Welden.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$453,180 00	Dues capital pledged on real estate	
Direct reduction	2,476,653 97	loans	\$168,754 00
Title II, F.H.A.	26,183 51	Dues capital, all other	540,001 00
Common form	9,869 45	Profits capital pledged on real estate	
Principal payments temporarily suspended	7,795 92	loans	27,761 44
Due from members		Profits capital, all other	77,484 23
Insurance and taxes paid on mortgaged property	3,025 54	Matured share certificates	1,448,800 00
Loans on shares		Paid-up share certificates	730,200 00
Serial Shares	8,487 00	Dividend savings account	17,645 20
Matured share certificates	6,345 00	Suspended share account	82 53
Paid-up share certificates	1,160 00	Net undivided earnings	23,178 91
Real Estate held		Reserves	
Real estate by foreclosure, etc.	6,053 71	Guaranty fund	92,640 75
Bank Building	36,662 00	Surplus	83,959 84
Share Insurance fund	14,127 03	Notes payable	75,000 00
Other assets	10 00	Credits of members not applied	493 42
Investments		Due on uncompleted loans	2,047 54
Federal Home Loan Bank stock	26,100 00	Reserve for taxes	4,535 29
Bonds and notes legal for reserve	69,600 00	Other liabilities	543 47
Cash and due from banks			
Cash and cash items	3,230 71		
Due from trust companies, national banks and Federal Home Loan Bank	113,305 78		
Due from Co-operative Central Bank	31,332 95		
	\$3,293,127 62		\$3,293,127 62

Serial Shares		Membership	
Issued during year	1,909	Members	2,360
Withdrawn during year	2,504	Members who are borrowers	841
Matured during year	423	Holders of:—	
Shares in force	12,142	Serial shares	1,526
Shares now pledged	2,736	Matured share certificates	947
New series issued in March, June, September, December.		Paid-up share certificates	532

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	75	143	\$152	\$200 40
May, 1942	76	148	153	200 89
Aug., 1942	77	132	153	200 34

Holders of maturing shares, 33.

5 Loans cancelled by maturity, \$12,350.00.

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Dividend Savings Account

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

802 real estate loans (average, \$3,708 each; average rate 5.26%); 5%, \$1,456,852; 5½%, \$1,498,836; 6% \$18,000.

Share loans (average rate 5%); 5%, \$8,487.

Loans on certificates 5%, \$7,505.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,546.77	\$340.32	\$740.86	\$7,985.83	\$24,613.78
Cost per \$1,000 of assets	4.72	.10	.22	2.43	7.47

*Security Committee.

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston, 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*

Daniel Leary, *Assistant Treasurer*

John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin*, H. J. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers*, Daniel Leary*, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$579,450 00	Dues capital pledged on real estate	
Direct reduction	757,779 57	loans	\$177,401 00
Title II, F.H.A.	8,035 36	Dues capital, all other	342,752 00
Common form	10,050 00	Profits capital pledged on real estate	
Mortgages converted	7,200 00	loans	17,949 79
Principal payments temporarily suspended	4,800 00	Profits capital, all other	61,105 96
Due from members		Matured share certificates	541,000 00
Insurance and taxes paid on mortgaged property	655 27	Paid-up share certificates	199,400 00
Loans on shares		Suspended share account	2,054 08
Serial Shares	4,540 00	Matured share account	3,588 35
Matured share certificates	2,920 00	Reserves	
Paid-up share certificates	200 00	Guaranty fund	56,855 65
Real Estate held		Surplus	72,466 22
Real estate by foreclosure, etc.	13,837 04	Dividends	
Share Insurance Fund	8,135 29	Matured share certificates	4,054 50
Investments		Paid-up share certificates	1,495 50
Federal Home Loan Bank stock	10,500 00	Credits of members not applied	549 21
Bonds and notes legal for reserve	75,275 00	Due on uncompleted loans	47 76
Cash and due from banks		Reserve for taxes	33,222 01
Cash and cash items	1,068 75	Other liabilities	109 19
Due from trust companies, national banks and Federal Home Loan Bank	15,250 93		
Due from Co-operative Central Bank	14,354 01		
	<u>\$1,514,051 22</u>		<u>\$1,514,051 22</u>

Serial Shares		Membership	
Issued during year	1,648	Members	901
Withdrawn during year	1,568	Members who are borrowers	446
Suspended and forfeited during year	19	Holders of:—	
Matured during year	299	Serial shares	1,048
Shares in force	8,671	Matured share certificates	380
Shares now pledged	3,181	Paid-up share certificates	159

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	60	146	\$156	\$200 60
Apr., 1942	61	94	156	200 27
Aug., 1942	62	59	156	200 47

Holders of maturing shares, 34.
4 Loans cancelled by maturity, \$17,200.00.

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

407 real estate loans (average, \$3,360 each; average rate 5.48%); 5%, \$91,595; 5 $\frac{1}{2}\%$, \$1,239,851; 6%, \$35,869.
Share loans (average rate 5%); 5%, \$4,540.
Loans on certificates 5%, \$3,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,213.47	\$1,200.89	\$491.47	\$2,171.48	\$12,077.31
Cost per \$1,000 of assets	5.42	.80	.32	1.43	7.97

*Security Committee.

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President*

Burton T. Spencer, *Treasurer*

Girard N. Jones, William P. Stevens, Arthur L. Whitten, *Assistant Treasurers*

Board of Directors: J. H. Aubin*, Frank Fanning, E. C. Mansfield, C. A. Newhall*, C. S. Patten*, H. H. Pierce*, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$5,248,971 00	Dues capital pledged on real estate	
Direct reduction	10,440,136 47	loans	\$1,863,869 00
Title II, F.H.A.	421,323 85	Dues capital, all other	7,444,589 00
Common form	2,046,556 67	Profits capital pledged on real es-	
Mortgages converted	311,200 00	tate loans	233,754 51
Dues temporarily suspended	759,750 00	Profits capital, all other	1,114,619 80
Principal payments temporarily		Matured share certificates	9,759,400 00
suspended	147,589 00	Paid-up share certificates	3,936,400 00
Due from members		Dividend savings account	84,922 37
Insurance and taxes paid on mort-		Suspended share account	8,278 63
gaged property	17,467 95	Deferred share account	14,699 07
Loans on shares		Matured share account	22,030 57
Serial Shares	119,880 00	Net undivided earnings	193,112 28
Matured share certificates	22,005 00	Reserves	
Paid-up share certificates	7,120 00	Guaranty fund	500,000 00
Real Estate held		Surplus	18,904 19
Real estate by foreclosure, etc.	117,571 88	Accrued taxes, real estate owned	53,362 00
Real estate owned	2,546,853 08	Credits of members not applied	5,522 38
Share Insurance Fund	145,707 65	Due on uncompleted loans	35,645 01
Other assets	13,717 55	Reserve for taxes	490,693 35
Investments		Other liabilities	3,103 57
Federal Home Loan Bank stock	169,900 00		
Bonds and notes legal for reserve	1,540,000 00		
Bonds and notes not legal for re-			
serve	15,000 00		
Cash and due from banks			
Cash and cash items	25,000 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	1,402,120 25		
Due from Co-operative Central			
Bank	265,035 38		
	\$25,782,905 73		\$25,782,905 73

Serial Shares	
Issued during year	19,153
Withdrawn during year	21,091
Suspended and forfeited during year	731
Matured during year	6,791
Shares in force	133,430
Shares now pledged	34,586
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	143	2,758	\$157	\$200 37
Apr., 1942	144	2,108	157	200 26
July, 1942	145	1,925	158	200 59
Holders of maturing shares, 737.				
43 Loans cancelled by maturity, \$75,120.00.				

Membership	
Members	20,951
Members who are borrowers	6,051
Holders of:—	
Serial shares	14,821
Matured share certificates	6,109
Paid-up share certificates	2,742

Profits Distributed	
<i>Serial Shares and Dividend Savings Account</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

5,638 real estate loans (average, \$3,436 each; average rate 5.48%); 4 $\frac{1}{4}\%$, \$391,486; 5%, \$165,730; 5 $\frac{1}{4}\%$, \$450; 5 $\frac{1}{2}\%$, \$18,722.711; 6%, \$95,150.
Share loans (average rate 5%); 5%, \$119,880.
Loans on certificates 5%, \$29,125.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$150,117.14	\$16,831.04	\$20,518.42	\$79,282.59	\$266,749.19
Cost per \$1,000 of assets	5.82	.65	.79	3.07	10.33

*Security Committee.

BOSTON — MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Charles J. Adams, *President*

Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCrackin*, C. J. Morrin, E. H. Oxner, Berger Peterson, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$676,300 00	Dues capital pledged on real estate	
Common form	28,625 00	loans	\$85,396 00
Dues temporarily suspended	4,150 00	Dues capital, all other	87,791 00
Due from members		Profits capital pledged on real estate loans	6,909 30
Insurance and taxes paid on mortgaged property	644 74	Profits capital, all other	11,326 22
Loans on shares		Matured share certificates	183,400 00
Serial Shares	5,083 00	Paid-up share certificates	383,000 00
Matured share certificates	975 00	Suspended share account	446 42
Furniture and fixtures	300 00	Net undivided earnings	2,992 28
Share Insurance Fund	1,966 20	Reserves	
Investments		Guaranty fund	9,484 62
Bonds and notes legal for reserve	28,500 00	Surplus	9,037 41
Cash and due from banks		Dividends	
Cash and cash items	1,633 75	Paid-up share certificates	17 50
Due from trust companies, national banks and Federal Home Loan Bank	34,544 56	Credits of members not applied	6,887 63
Due from Co-operative Central Bank	5,598 06	Due on uncompleted loans	1,329 19
		Other liabilities	302 74
	<u>\$788,320 31</u>		<u>\$788,320 31</u>

Serial Shares	
Issued during year	2,159
Withdrawn during year	817
Matured during year	108
Shares in force	5,648
Shares now pledged	3,612
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	23	61	\$156	\$200 91
Mar., 1942	24	15	156	200 50
June, 1942	25	18	156	200 14
Oct., 1942	26	14	156	200 38
Holders of maturing shares, 13.				

Membership	
Members	859
Members who are borrowers	252
Holders of:—	
Serial shares	492
Matured share certificates	115
Paid-up share certificates	252

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

233 real estate loans (average, \$3,043 each; average rate 5.60%); 4%, \$6,500; 5 ½%, \$539,275; 6%, \$163,300. Share loans (average rate 5.50%); 5 ½%, \$5,013; 6%, \$70. Loans on certificates 5 ½%, \$975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,096.25	\$1,360.98	\$186.74	\$2,029.89	\$7,673.86
Cost per \$1,000 of assets	5.20	1.72	.24	2.57	9.73

*Security Committee.

BOSTON — MT. VERNON CO-OPERATIVE BANK

18 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Harold Ullian, *President*Pauline M. Jackson, *Assistant Treasurer*S. Philip Gopen, *Treasurer*

Board of Directors: Harry Borofsky, F. J. Connors, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman*, Julius Kallman*, E. A. McCarthy, Benjamin Rappaport, C. J. Robison, C. I. Seigal, Harold Ullian, W. J. Walsh, Jr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$24,025 00	Dues capital pledged on real estate	.	.	.	
Direct reduction	.	.	.	534,189 04	loans	.	.	.	\$9,382 00
Common form	.	.	.	2,102 94	Dues capital, all other	.	.	.	58,552 00
Principal payments temporarily suspended	.	.	.	2,533 08	Profits capital pledged on real estate loans	.	.	.	1,139 30
Due from members	.	.	.		Profits capital, all other	.	.	.	6,549 35
Insurance and taxes paid on mortgaged property	.	.	.	228 40	Matured share certificates	.	.	.	227,800 00
Loans on shares	.	.	.		Paid-up share certificates	.	.	.	276,400 00
Serial Shares	.	.	.	1,455 00	Dividend savings account	.	.	.	4,044 81
Matured share certificates	.	.	.	385 00	Suspended share account	.	.	.	1,857 82
Real Estate held	.	.	.		Reserves	.	.	.	
Real estate by foreclosure, etc.	.	.	.	6,802 81	Guaranty fund	.	.	.	3,695 18
Furniture and fixtures	.	.	.	1,082 01	Surplus	.	.	.	11,158 46
Share Insurance Fund	.	.	.	296 56	Dividends	.	.	.	
Investments	.	.	.		Matured share certificates	.	.	.	1,708 50
Federal Home Loan Bank stock	.	.	.	4,300 00	Paid-up share certificates	.	.	.	2,073 00
Bonds and notes legal for reserve	.	.	.	10,000 00	Due on uncompleted loans	.	.	.	3,522 76
Cash and due from banks	.	.	.		Reserve for taxes	.	.	.	15,861 00
Cash and cash items	.	.	.	250 00	Other liabilities	.	.	.	504 40
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	31,441 05					
Due from Co-operative Central Bank	.	.	.	5,157 69					
				<u>\$624,248 58</u>					<u>\$624,248 58</u>
Serial Shares					Membership				
Issued during year	.	.	.	581	Members	.	.	.	739
Withdrawn during year	.	.	.	333	Members who are borrowers	.	.	.	201
Matured during year	.	.	.	114	Holders of:—				
Shares in force	.	.	.	1,851	Serial shares	.	.	.	374
Shares now pledged	.	.	.	352	Matured share certificates	.	.	.	166
New series issued in February, May, August, November.					Paid-up share certificates	.	.	.	199
Shares Matured During Year					Profits Distributed				
	Date	Series	Shares	Dues Paid	Serial Shares and Dividend Savings Account				
				Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.				
	Nov., 1941	29	10	\$159					
	Feb., 1942	30	10	157					
	May, 1942	31	26	157					
	Aug., 1942	32	68	157					
2 Loans cancelled by maturity, \$2,200.00.									
Holders of maturing shares, 14.									

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans

193 real estate loans (average, \$2,916 each; average rate 5.55%); 4%, \$7,405; 4½%, \$5,984; 5%, \$2,512; 5½%, \$454,095; 6%, \$87,603; 6½%, \$5,250.
 Share loans (average rate 5.94%); 5%, \$145; 6%, \$1,310.
 Loans on certificates 6%, \$385.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,031.00	\$1,890.32	\$320.64	\$1,919.91	\$6,161.87
Cost per \$1,000 of assets	3.25	3.02	.51	3.07	9.85

*Security Committee.

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK**430 BROADWAY (SOUTH BOSTON DISTRICT)****(Other authorized location for receipt of moneys: National Shawmut Bank, 40 Water St., Boston)**

Incorporated June 20, 1893. Began business June 21, 1893

Thomas J. Giblin, *President*Brendon Shea, *Assistant Treasurer*John M. Shea, *Treasurer*.*Board of Directors:* J. T. Curtis, W. J. Day, T. J. Giblin*, R. A. Grimes, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, M. J. Logan, C. S. O'Connor, J. J. O'Connor*, J. M. Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,111,700 00	Dues capital pledged on real estate	
Direct reduction	2,415,634 20	loans	\$318,486 00
Title II, F.H.A.	23,548 24	Dues capital, all other	641,250 00
Common form	92,198 52	Profits capital pledged on real es-	
Mortgages converted	13,700 00	tate loans	40,918 99
Dues temporarily suspended	47,900 00	Profits capital, all other	120,173 16
Principal payments temporarily		Matured share certificates	1,645,600 00
suspended	16,649 63	Paid-up share certificates	931,000 00
Due from members		Dividend savings account	24,160 18
Insurance and taxes paid on mort-		Suspended share account	3,881 04
gaged property	5,121 48	Reserves	
Loans on shares		Guaranty fund	201,889 39
Serial Shares	8,000 00	Surplus	115,306 41
Matured share certificates	7,200 00	Dividends	
Paid-up share certificates	450 00	Matured share certificates	12,314 00
Real Estate held		Paid-up share certificates	6,969 50
Real estate by foreclosure, etc.	15,948 53	Dividend savings account	180 17
Bank Building	41,000 00	Credits of members not applied	3,362 65
Share Insurance Fund	19,030 84	Due on uncompleted loans	5,333 79
Investments		Reserve for taxes	13,062 24
Federal Home Loan Bank stock	32,900 00	Other liabilities	1,550 00
Bonds and notes legal for reserve	87,175 00		
Cash and due from banks			
Cash and cash items	2,900 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	103,595 88		
Due from Co-operative Central			
Bank	40,785 20		
	<u>\$4,085,437 52</u>		<u>\$4,085,437 52</u>

Serial Shares				
Issued during year			3,087	
Withdrawn during year			3,260	
Suspended and forfeited during year			41	
Matured during year			999	
Shares in force			15,298	
Shares now pledged			6,253	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	103	192	\$154	\$200 77
Feb., 1942	104	246	154	200 31
June, 1942	105	383	154	200 44
Sept., 1942	106	178	154	200 01
Holders of maturing shares, 85.				
6 Loans cancelled by maturity, \$4,170.00.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

1,197 real estate loans (average, \$3,109 each; average rate 5.45%); 5%, \$641,528; 5½%, \$2,784,570; 6%, \$295,232.

Share loans (average rate 5%); 5%, \$8,000.

Loans on certificates 5%, \$7,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,804.21	\$3,183.53	\$672.33	\$14,592.33	\$38,252.40
Cost per \$1,000 of assets	4.85	.78	.16	3.57	9.36

*Security Committee.

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

3 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohoe, *President*

Elsie R. Kingman, *Assistant Treasurer*

Carlton W. Crocker, *Treasurer*

Board of Directors: G. J. Clarkson, J. H. Coakley, C. W. Crocker*, C. W. Crocker, Jr., C. J. Donohue*, T. F. Donohue, W. H. Emerson, F. S. Ferreira, Edward Gluckler, C. E. McGinn, J. G. McGinn, A. J. Porter*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$324,030 00	Dues capital pledged on real estate			
Direct reduction	.	.	142,670 72	loans		\$109,400 00	
Common form	.	.	8,212 00	Dues capital, all other	.	.	105,717 00
Dues temporarily suspended	.	.	5,300 00	Profits capital, pledged on real estate			
Due from members				loans	.	16,389 55	
Insurance and taxes paid on mortgaged property	.	.	1,088 81	Profits capital, all other	.	15,945 68	
Loans on shares				Matured share certificates	.	223,400 00	
Serial Shares	.	.	2,459 00	Paid-up share certificates	.	57,800 00	
Matured share certificates	.	.	1,125 00	Dividend savings account	.	2,101 37	
Real Estate held				Suspended share account	.	150 00	
Real Estate by foreclosure, etc.	.	.	31,150 11	Deferred share account	.	778 75	
Bank Building	.	.	10,896 27	Net undivided earnings	.	3,726 27	
Furniture and fixtures	.	.	949 69	Reserves			
Share Insurance Fund	.	.	3,731 83	Guaranty fund	.	29,647 20	
Other assets	.	.	4 00	Surplus	.	6,241 08	
Investments				Credits of members not applied	.	364 06	
Bonds and notes legal for reserve	.	.	25,000 00	Due on uncompleted loans	.	1,293 22	
Cash and due from banks				Reserve for taxes	.	10,242 93	
Cash and cash items			589 63	Other liabilities	.	372 34	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	20,618 19				
Due from Co-operative Central Bank	.	.	5,744 20				
			<u>\$583,569 45</u>				<u>\$583,569 45</u>
Serial Shares				Membership			
Issued during year	.	.	870	Members	.	545	
Withdrawn during year	.	.	608	Members who are borrowers	.	209	
Suspended and forfeited during year	.	.	5	Holders of:—			
Matured during year	.	.	127	Serial shares	.	449	
Shares in force	.	.	3,821	Matured share certificates	.	163	
Shares now pledged	.	.	1,767	Paid-up share certificates	.	47	
New series issued in March, June, September, December.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1/4%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.			
Nov., 1941	73	17	\$153				
Mar., 1942	74	21	153				
June, 1942	75	23	153				
Sept., 1942	76	66	154				
Holders of maturing shares, 18.							
4 Loans cancelled by maturity, \$6,850.00.							

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

194 real estate loans (average, \$2,475 each; average rate 5.61%); 5 1/2%, \$372,890; 6%, \$107,323.
Share loans (average rate 5.50%); 5 1/2%, \$2,459.
Loans on certificates 5%, \$1,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,728.14	\$79.82	\$116.55	\$2,658.39	\$7,582.90
Cost per \$1,000 of assets	8.10	.14	.20	4.56	13.00

*Security Committee.

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

David J. Kelley, *President*

Daniel J. Daly, *Treasurer*,

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, J. S. Donohue, P. F. Gallahue*
D. J. Kelley, F. X. Moritz*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$472,150 00	Dues capital pledged on real estate loans	\$110,261 00
Common form	21,075 00	Dues capital, all other	123,088 00
Mortgages converted	6,100 00	Profits capital pledged on real estate loans	13,856 08
Loans on shares		Profits capital, all other	19,727 02
Serial Shares	1,722 00	Matured share certificates	296,400 00
Matured share certificates	2,095 00	Paid-up share certificates	79,200 00
Paid-up share certificates	990 00	Reserves	
Real estate held		Guaranty fund	29,126 46
Real estate by foreclosure, etc. . . .	37,420 71	Surplus	22,125 79
Real estate owned	28,553 46	Dividends	
Furniture and fixtures	300 00	Matured share certificates	1,852 50
Share Insurance Fund	5,381 07	Paid-up share certificates	495 00
Other assets	10,670 40	Due on uncompleted loans	132 19
Investments		Reserve for taxes	5,699 86
Federal Home Loan Bank stock	4,500 00	Other liabilities	427 74
Bonds and notes legal for reserve	47,375 00		
Cash and due from banks			
Cash and cash items	1,028 18		
Due from trust companies, national banks and Federal Home Loan Bank	55,607 40		
Due from Co-operative Central Bank	7,423 42		
	<u>\$702,391 64</u>		<u>\$702,391 64</u>
Serial Shares		Membership	
Issued during year	731	Members	578
Withdrawn during year	576	Members who are borrowers	174
Suspended and forfeited during year	52	Holders of:—	
Matured during year	158	Serial shares	380
Shares in force	4,055	Matured share certificates	226
Shares now pledged	2,524	Paid-up share certificates	71
New series issued in February, May, August, November.		Profits Distributed	
Shares Matured During Year		Serial Shares	
Date	Series	Shares	Dues Paid
Nov., 1941	85	22	\$156
Feb., 1942	86	58	156
May, 1942	87	70	156
Sept., 1942	88	8	157
Maturings Value		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Nov. 1941		\$201 34	
Feb. 1942		200 26	
May 1942		200 07	
Sept. 1942		200 49	
Holders of maturing shares, 20.		Matured and Paid-up Share Certificates	
3 Loans cancelled by maturity, \$8,250.00.		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

149 real estate loans (average, \$3,351 each; average rate 5.60%); 5%, \$17,475; 5 ½%, \$355,650; 6%, \$126,200. Share loans (average rate 6%); 6%, \$1,722. Loans on certificates 6%, \$3,085.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,487.88	\$866.28	\$24.00	\$2,098.13	\$6,476.29
Cost per \$1,000 of assets	4.97	1.23	.03	2.99	9.22

*Security Committee.

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

William D. Eldredge, *President*Herbert W. Lewis, *Assistant Treasurer*Edward T. Wholley, *Treasurer*

Board of Directors: J. A. Collins, W. D. Eldredge, W. S. Fracker*, W. C. Gartner*, M. E. Hollis*, H. W. Lewis,
B. C. Spaulding, H. F. Weiler, E. T. Wholley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$186,350 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	493,299 08	loans			\$71,749 00	
Common form	.	.	.	65,908 41	Dues capital, all other			197,233 00	
Due from members					Profits capital pledged on real estate				
Insurance and taxes paid on mortgaged property	.	.	.	517 38	loans			7,829 22	
Loans on shares	.	.	.		Profits capital, all other			28,170 55	
Serial Shares	.	.	.	820 50	Matured share certificates			587,800 00	
Matured share certificates	.	.	.	1,448 00	Dividend savings account			4,413 60	
Real Estate held					Suspended share account			594 74	
Real estate by foreclosure, etc.	.	.	.	50,178 38	Net undivided earnings			3,022 89	
Share Insurance Fund	.	.	.	10,629 45	Reserves				
Other assets	.	.	.	253 77	Guaranty fund	.	.	17,027 37	
Investments					Surplus	.	.	14,186 06	
Federal Home Loan Bank stock	.	.	.	11,500 00	Other reserves	.	.	811 24	
Bonds and notes not legal for reserve	.	.	.	50,000 00	Credits of members not applied	.	.	196 30	
Cash and due from banks	.	.	.		Reserve for taxes	.	.	3,637 07	
Cash and cash items	.	.	.	3,414 53	Other liabilities	.	.	1,097 00	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	50,346 50					
Due from Co-operative Central Bank	.	.	.	13,102 04					
				<u>\$937,768 04</u>				<u>\$937,768 04</u>	
Serial Shares					Membership				
Issued during year	.	.	.	466	Members	.	.	828	
Withdrawn during year	.	.	.	692	Members who are borrowers	.	.	257	
Suspended and forfeited during year	.	.	.	28	Holders of:—				
Matured during year	.	.	.	400	Serial shares	.	.	488	
Shares in force	.	.	.	3,907	Matured share certificates	.	.	393	
Shares now pledged	.	.	.	1,057					
New series issued in April, October.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.				
Dec., 1941	101	168	\$158	\$200 18					
July, 1942	102	232	159	200 05					
Holder of maturing shares, 37.									
5 Loans cancelled by maturity, \$6,745.00.									

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

243 real estate loans (average, \$3,068 each; average rate 5.50%); 5%, \$88,456; 5½%, \$565,653; 6%, \$91,448.
Share loans (average rate 6%); 6%, \$821.
Loans on certificates 6%, \$1,448.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,338.35	\$763.59	....	\$3,291.27	\$8,393.21
Cost per \$1,000 of assets	4.63	.81	....	3.51	8.95

*Security Committee.

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898. Began business April 20, 1898

John W. Reth, *President*Georgina H. Cleary, *Assistant Treasurer*William E. Winchester, *Treasurer*

Board of Directors: Georgina H. Cleary, J. A. Johnson, W. T. Kirley, D. L. Lionberger*, R. O. Pacht, J. W. Reth*, H. A. Schmidt, W. J. Stokes, W. E. Winchester*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$669,400 00	Dues capital, pledged on real estate	
Direct reduction	771,946 17	loans	\$201,741 00
Common form	12,625 00	Dues capital, all other	423,543 00
Mortgages converted	7,950 00	Profits capital pledged on real es-	
Dues temporarily suspended	4,100 00	tate loans	32,513 45
Due from members		Profits capital, all other	49,497 70
Uncollected charges	5 00	Matured share certificates	663,800 00
Loans on shares		Paid-up share certificates	219,000 00
Serial Shares	10,965 00	Dividend savings account	6,530 81
Matured share certificates	5,175 00	Suspended share account	134 30
Paid-up share certificates	2,445 00	Net undivided earnings	4,748 78
Real Estate held		Reserves	
Real estate by foreclosure, etc.	11,030 60	Guaranty fund	61,366 28
Share Insurance Fund	3,984 12	Surplus	17,296 29
Investments		Other reserves	500 00
Federal Home Loan Bank stock	11,400 00	Due on uncompleted loans	700 00
Bonds and notes legal for reserve	82,500 00	Reserve for taxes	1,340 33
Cash and due from banks		Other liabilities	4 44
Cash and cash items	15,985 43		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	56,670 29		
Due from Co-operative Central			
Bank	16,534 77		
	<u>\$1,682,716 38</u>		<u>\$1,682,716 38</u>

Serial Shares	
Issued during year	1,990
Withdrawn during year	2,142
Suspended and forfeited during year	5
Matured during year	657
Shares in force	11,214
Shares now pledged	3,923
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	70	168	\$155	\$200 86
Feb., 1942	71	155	155	200 23
June, 1942	72	208	155	200 09
Sept., 1942	73	126	156	200 40

Holders of maturing shares, 80.
13 Loans cancelled by maturity, \$26,185.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

464 real estate loans (average, \$3,160 each; average rate 5.04%); 5%, \$1,350,126; 5½%, \$109,295; 6%, \$6,600.
Share loans (average rate 5.03%); 5%, \$10,330; 5½%, \$635.
Loans on certificates 5%, \$7,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,351.80	\$1,934.80	\$575.76	\$4,078.13	\$15,940.49
Cost per \$1,000 of assets	5.56	1.15	.34	2.42	9.47

*Security Committee.

BOSTON —ROXBURY-HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston.)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rankin, *President*

Roger C. Allen, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, W. J. Bleiler*, B. C. Brawley, T. W. Cail, J. G. Cleary, J. W. Colgan, F. C. Gerlach, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. A. Malley, J. F. Murphy*, C. E. Nichols, G. E. Plugge, S. J. Rantin*, N. H. Simpson, W. M. Simpson*, Cornelius Vander Pyl*, A. K. Williams, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,147,550 00	Dues capital pledged on real estate	.	.	.	
Direct reduction	.	.	.	481,447 50	loans	.	.	\$361,689 00	
Dues temporarily suspended	.	.	.	12,400 00	Dues capital, all other	.	.	737,447 00	
Due from members	.	.	.		Profits capital pledged on real estate	.	.		
Insurance and taxes paid on mortgaged property	.	.	.	6,093 43	loans	.	.	56,548 77	
Loans on shares	.	.	.		Profits capital, all other	.	.	119,701 09	
Serial Shares	.	.	.	17,995 00	Matured share certificates	.	.	758,000 00	
Matured share certificates	.	.	.	2,525 00	Paid-up share certificates	.	.	48,600 00	
Real Estate held	.	.	.		Suspended share account	.	.	3,993 53	
Real estate by foreclosure, etc.	.	.	.	82,862 85	Deferred share account	.	.	3,240 90	
Furniture and fixtures	.	.	.	607 40	Matured share account	.	.	32,415 29	
Share Insurance Fund	.	.	.	20,997 79	Net undivided earnings	.	.	20,803 53	
Other assets	.	.	.	1,020 34	Reserves	.	.		
Investments	.	.	.		Guaranty fund	.	.	151,994 87	
Federal Home Loan Bank stock	.	.	.	12,400 00	Surplus	.	.	42,141 94	
Bonds and notes legal for reserve	.	.	.	376,634 38	Credits of members not applied	.	.	186 99	
Cash and due from banks	.	.	.		Due on uncompleted loans	.	.	3,998 82	
Cash and cash items	.	.	.	12,707 66	Reserve for taxes	.	.	26,762 62	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	169,715 63	Other liabilities	.	.	955 92	
Due from Co-operative Central Bank	.	.	.	23,523 29					
				<u>\$2,368,480 27</u>				<u>\$2,368,480 27</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,675	Members	.	.	1,774	
Withdrawn during year	.	.	.	2,607	Members who are borrowers	.	.	663	
Suspended and forfeited during year	.	.	.	187	Holders of:—	.	.		
Matured during year	.	.	.	628	Serial shares	.	.	1,652	
Shares in force	.	.	.	17,193	Matured share certificates	.	.	574	
Shares now pledged	.	.	.	6,711	Paid-up share certificates	.	.	49	
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Dec., 1941	80	132	\$152	\$200 88	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Mar., 1942	62	212	152	200 45					
June, 1942	81R	108	152	200 20					
Oct., 1942	63	176	152	200 28					
Holders of maturing shares, 73.									
15 Loans cancelled by maturity, \$34,870.00.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

611 real estate loans (average, \$2,686 each; average rate 5.46%); 5%, \$158,561; 5 1/2%, \$1,459,287; 6%, \$23,550.
Share loans (average rate 5.43%); 5%, \$10,200; 6%, \$7,795.
Loans on certificates 5%, \$1,200; 6%, \$1,325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,322.08	\$1,054.25	\$1,036.05	\$5,749.84	\$19,162.22
Cost per \$1,000 of assets	4.78	.44	.44	2.43	8.09

*Security Committee.

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK
362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. H. Casey, J. F. Devine, W. H. Griffin*, W. P. Hickey, E. L. Hopkins, J. A. Hopkins*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudis, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$144,715 00	Dues capital pledged on real estate	
Loans on shares		loans	\$32,915 00
Serial Shares	100 00	Dues capital, all other	34,906 00
Matured share certificates . .	200 00	Profits capital pledged on real es-	
Real Estate held		tate loans	4,179 91
Real estate by foreclosure, etc. .	2,755 21	Profits capital, all other	4,237 69
Share Insurance Fund	1,207 59	Matured share certificates . . .	56,000 00
Other assets	77 08	Paid-up share certificates	19,400 00
Investments		Suspended share account	102 09
Bonds and notes legal for reserve .	10,000 00	Matured share account	4,530 61
Cash and due from banks		Net undivided earnings	1,219 17
Cash and cash items	109 08	Reserves	
Due from trust companies, national		Guaranty fund	9,674 97
banks and Federal Home Loan		Surplus	7,363 45
Bank	14,110 00	Reserve for taxes	374 94
Due from Co-operative Central		Other liabilities	123 36
Bank	1,753 23		
	<u>\$175,027 19</u>		<u>\$175,027 19</u>

Serial Shares	
Issued during year	215
Withdrawn during year	235
Suspended and forfeited during year .	12
Matured during year	33
Shares in force	1,450
Shares now pledged	778
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	65	10	\$153	\$200 48
Oct., 1942	67	23	153	200 57
Holders of maturing shares, 3.				
1 Loan cancelled by maturity, \$2,000.00.				

Membership	
Members	196
Members who are borrowers	92
Holders of:—	
Serial shares	156
Matured share certificates	35
Paid-up share certificates	17

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i> <i>Certificates</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years old, none.

Rates and Averages on Loans

90 real estate loans (average, \$1,608 each; average rate 5.50%); 5 1/2%. \$144,715.
Share loans (average rate 6%); 6%, \$100.
Loans on certificates 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	....	\$737.39	\$1,977.39
Cost per \$1,000 of assets	5.70	1.37	....	4.22	11.29

*Security Committee.

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President*Charles W. King, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

Board of Directors: W. B. Bevins*, J. J. Brennan, W. P. Brennan, W. L. Broder, J. J. Coughlin, W. C. Crispin, F. D. Field*, Ellen G. Horrigan, H. V. Keith, W. F. Kelley, C. W. King, J. T. McGirr*, P. J. McInerney*, J. R. McLeish*, T. E. Moore, Josephine L. Reynolds, O. G. Richards, V. C. Ryan*, E. L. Shanney, Catherine Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$1,226,600 00	Dues capital pledged on real estate			
Direct reduction	.	.	1,155,063 66	loans	.	\$268,337 00	
Common form	.	.	10,469 84	Dues capital, all other	.	1,448,619 00	
Mortgages converted	.	.	22,342 76	Profits capital pledged on real estate			
Due from members				loans	.	31,378 60	
Insurance and taxes paid on mortgaged property	.	.	308 52	Profits capital, all other	.	203,614 77	
Loans on shares				Matured share certificates	.	290,000 00	
Serial Shares	.	.	28,950 00	Paid-up share certificates	.	126,800 00	
Matured share certificates	.	.	1,510 00	Dividend savings account	.	13,540 04	
Paid-up share certificates	.	.	400 00	Suspended share account	.	3,460 96	
Furniture and fixtures	.	.	4,720 00	Deferred share account	.	4,014 90	
Share Insurance Fund	.	.	7,883 08	Net undivided earnings	.	9,150 32	
Investments				Reserves			
Federal Home Loan Bank stock	.	.	20,000 00	Guaranty fund	.	36,272 73	
Bonds and notes legal for reserve	.	.	67,200 00	Surplus	.	86,992 31	
Cash and due from banks				Other reserves	.	9,060 79	
Cash and cash items	.	.	16,751 83	Credits of members not applied	.	70,478 08	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	23,960 01	Due on uncompleted loans	.	10 00	
Due from Co-operative Central Bank	.	.	25,701 16	Reserve for taxes	.	10,020 81	
			<u>\$2,611,860 86</u>	Other liabilities	.	110 55	
						<u>\$2,611,860 86</u>	
Serial Shares				Membership			
Issued during year	.	.	7,361	Members	.	3,699	
Withdrawn during year	.	.	8,393	Members who are borrowers	.	882	
Suspended and forfeited during year	.	.	177	Holders of:—			
Matured during year	.	.	497	Serial shares	.	3,404	
Shares in force	.	.	34,616	Matured share certificates	.	201	
Shares now pledged	.	.	10,202	Paid-up share certificates	.	94	
New series issued in January, April, July, October.				Profits Distributed			
Shares Matured During Year				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.			
Dec., 1941	17	51	\$151				
Mar., 1942	18	155	151				
May, 1942	19	89	152				
Sept., 1942	20	202	152				
Maturings				Matured and Paid-up Share Certificates and Dividend Savings Account			
Dec., 1941	17	51	\$200	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.			
Mar., 1942	18	155	200				
May, 1942	19	89	200				
Sept., 1942	20	202	200				
Holders of maturing shares, 33.							
3 Loans cancelled by maturity, \$14,000.00.							

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

691 real estate loans (average, \$3,494 each; average rate 5%); 5%, \$2,414,476.

Share loans (average rate 5%); 5%, \$28,950.

Loans on certificates 5%, \$1,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,259.97	....	\$66.51	\$8,028.84	\$16,355.32
Cost per \$1,000 of assets	3.16	....	.03	3.07	6.26

*Security Committee.

BOSTON — TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President*Cecelia G. Hussey, *Assistant Treasurer*James J. Stapleton, *Treasurer*

Board of Directors: F. L. Brier, W. F. Casey*, K. S. DeWitt*, B. E. Holland, C. A. Lundquist, L. H. Robbins*,
E. F. Shamon, J. J. Stapleton, H. C. Whitcomb, G. F. Wollinger, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$691,650 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	648,256 13	loans			\$236,531 00	
Common form	.	.	.	58,319 00	Dues capital, all other	.	.	417,107 00	
Dues temporarily suspended	.	.	.	46,600 00	Profits capital pledged on real es-				
Assigned mortgages	.	.	.	4,125 00	tate loans	.	.	25,625 11	
Due from members					Profits capital, all other	.	.	51,489 26	
Insurance and taxes paid on mort-					Matured share certificates	.	.	959,800 00	
gaged property	.	.	.	6,500 18	Paid-up share certificates	.	.	163,000 00	
Loans on shares					Dividend savings account	.	.	6,264 37	
Serial Shares	.	.	.	6,885 00	Suspended share account	.	.	991 17	
Matured share certificates	.	.	.	2,940 00	Net undivided earnings	.	.	11,862 39	
Real Estate held					Reserves				
Real estate by foreclosure, etc.	.	.	.	286 08	Guaranty fund	.	.	48,544 51	
Real estate owned	.	.	.	224,852 18	Surplus	.	.	39,947 09	
Furniture and fixtures	.	.	.	2,050 00	Other reserves	.	.	21,342 84	
Share Insurance Fund	.	.	.	20,718 22	Accrued taxes, real estate owned	.	.	3,059 34	
Investments					Credits of members not applied	.	.	809 29	
Federal Home Loan Bank stock	.	.	.	16,000 00	Due on uncompleted loans	.	.	437 84	
Cash and due from banks					Reserve for taxes	.	.	13,654 44	
Cash and cash items	.	.	.	3,891 02	Other liabilities	.	.	3,288 20	
Due from trust companies, national									
banks and Federal Home Loan									
Bank	.	.	.	247,150 50					
Due from Co-operative Central									
Bank	.	.	.	23,530 54					
				<u>\$2,003,753 85</u>				<u>\$2,003,753 85</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,390	Members	.	.	2,038	
Withdrawn during year	.	.	.	2,866	Members who are borrowers	.	.	551	
Suspended and forfeited during year	.	.	.	57	Holders of:—				
Matured during year	.	.	.	182	Serial shares	.	.	1,245	
Shares in force	.	.	.	10,483	Matured share certificates	.	.	699	
Shares now pledged	.	.	.	3,824	Paid-up share certificates	.	.	155	
New series issued in March, June, September, De-									
cember.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.				
Dec., 1941	70	20	\$160	\$200 48	Matured and Paid-up Share Certificates and Dividend Savings Account				
Apr., 1942	71	103	160	200 21	First term, $\frac{1}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{4}\%$.				
July, 1942	72	59	161	200 52					
Holders of maturing shares, 33.									
4 Loans cancelled by maturity, \$3,510.00.									

Proportion of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans; none on other shares.

Rates and Averages on Loans

521 real estate loans (average, \$2,781 each; average rate 5.80%); $4\frac{1}{2}\%$, \$6,860; 5%, \$178,926; $5\frac{1}{2}\%$, \$391,602; 6%, \$641,162; $6\frac{1}{2}\%$, \$230,400.
Share loans (average rate 5.46%); 5%, \$3,725; 6%, \$3,160.
Loans on certificates 5%, \$1,985; 6%, \$955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,357.75	\$4,021.20	\$104.20	\$7,113.56	\$22,596.71
Cost per \$1,000 of assets	5.67	2.01	.05	3.55	11.28

*Security Committee.

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, R. T. Fowler*, J. H. Freeman*, Eugene Howell, Ralph Lowe, Jr., W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp*, A. A. Pearce, William Phillips, Joseph Pollak, J. L. Taylor, Jr.*

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$158,475 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	508,579 54	loans	.	.	\$60,282 00	
Common form	.	.	.	4,040 00	Dues capital, all other	.	.	252,391 00	
Mortgages converted	.	.	.	4,500 00	Profits capital pledged on real estate				
Dues temporarily suspended	.	.	.	3,700 00	loans	.	.	10,356 98	
Due from members					Profits capital, all other	.	.	37,656 53	
Insurance and taxes paid on mortgaged property	.	.	.	808 92	Matured share certificates	.	.	186,800 00	
Loans on shares					Paid-up share certificates	.	.	184,000 00	
Serial Shares	.	.	.	5,770 00	Dividend savings account	.	.	2,567 47	
Matured share certificates	.	.	.	175 00	Suspended share account	.	.	74 00	
Real Estate held					Deferred share account	.	.	1,874 10	
Real estate by foreclosure, etc.	.	.	.	5,159 46	Net undivided earnings	.	.	6,000 11	
Furniture and fixtures	.	.	.	922 20	Reserves				
Share Insurance Fund	.	.	.	2,384 96	Guaranty fund	.	.	11,677 95	
Investments					Surplus	.	.	20,002 51	
Federal Home Loan Bank stock	.	.	.	5,800 00	Credits of members not applied	.	.	8 63	
Bonds and notes legal for reserve	.	.	.	20,000 00	Due on uncompleted loans	.	.	650 00	
Cash and due from banks					Reserve for taxes	.	.	21,792 24	
Cash and cash items	.	.	.	5,403 64	Other liabilities	.	.	46 35	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	63,354 65					
Due from Co-operative Central Bank	.	.	.	7,106 50					
				<u>\$796,179 87</u>				<u>\$796,179 87</u>	
Serial Shares					Membership				
Issued during year	.	.	.	1,839	Members	.	.	816	
Withdrawn during year	.	.	.	1,267	Members who are borrowers	.	.	191	
Suspended and forfeited during year	.	.	.	6	Holders of:—				
Matured during year	.	.	.	552	Serial shares	.	.	611	
Shares in force	.	.	.	5,792	Matured share certificates	.	.	115	
Shares now pledged	.	.	.	1,076	Paid-up share certificates	.	.	142	
New series issued in March, June, September, December.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.				
Dec., 1941	6	126	\$153	\$200 57					
Mar., 1942	7	152	153	200 06					
June, 1942	8	114	154	200 63					
Sept., 1942	9	160	154	200 16					
Holders of maturing shares, 54.									
4 Loans cancelled by maturity, \$8,660.00.									

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

165 real estate loans (average, \$4,116 each; average rate 5.46%); 5%, \$105,312; 5½%, \$511,158; 6%, \$62,825.
Share loans (average rate 5.41%); 5%, \$1,520; 5½%, \$3,750; 6%, \$500.
Loans on certificates 5½%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,041.37	\$1,713.54	\$172.41	\$1,881.55	\$5,808.87
Cost per \$1,000 of assets	2.56	2.15	.22	2.36	7.29

*Security Committee.

BOSTON—VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank 17 Court Street,
52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*

Sidney Dunn, *Treasurer*

Joseph E. Langone, *Assistant Treasurer*

Board of Directors: J. F. Crowley*, G. L. Doherty, Sidney Dunn, E. T. Edmonds, W. T. A. Fitzgerald, A. T. Gartland, W. A. Leonard*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, Thomas Rush*, J. F. Welch.*

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets	
Loans on real estate	
Cooperative form	\$2,414,775 00
Direct reduction	3,872,803 94
Title II, F.H.A.	40,074 92
Common form	27,948 00
Mortgages converted	12,811 94
Dues temporarily suspended	35,150 00
Principal payments temporarily suspended	7,138 90
Due from members	
Insurance and taxes paid on mortgaged property	10,843 74
Loans on shares	
Serial Shares	25,250 00
Matured share certificates	9,250 00
Paid-up share certificates	2,825 00
Real Estate held	
Real estate by foreclosure, etc.	320,603 68
Share Insurance Fund	4,508 85
Other assets	847 90
Investments	
Federal Home Loan Bank stock	56,900 00
Bonds and notes legal for reserve	1,557,900 00
Bonds and notes not legal for reserve	44,000 00
Cash and due from banks	
Cash and cash items	3,990 19
Due from trust companies, national banks and Federal Home Loan Bank	489,253 86
Due from Co-operative Central Bank	89,559 66
	<u>\$9,026,435 58</u>

Serial Shares	
Issued during year	5,990
Withdrawn during year	6,336
Suspended and forfeited during year	239
Matured during year	2,526
Shares in force	41,374
Shares now pledged	15,808
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	155	1,073	\$155	\$200 41
Mar., 1942	156	545	155	200 54
June, 1942	157	363	155	200 16
Sept., 1942	158	545	156	200 80

Holders of maturing shares, 288.

29 Loans cancelled by maturity, \$27,475.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,903 real estate loans (average, \$2,208 each; average rate 5.50%); 5%, \$40,075; 5½%, \$6,291,378; 6%, \$79,250. Share loans (average rate 5.51%); 5½%, \$24,450; 6%, \$800. Loans on certificates 5½%, \$11,125; 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,479.56	\$5,390.79	\$4,612.24	\$18,997.98	\$67,480.57
Cost per \$1,000 of assets	4.26	.60	.52	2.10	7.48

*Security Committee.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$821,763 00
Dues capital, all other	1,947,173 00
Profits capital pledged on real estate loans	75,892 30
Profits capital, all other	358,019 72
Matured share certificates	3,762,600 00
Paid-up share certificates	962,800 00
Suspended share account	2,809 10
Matured share account	20,742 49
Net undivided earnings	27,157 17
Reserves	
Guaranty fund	692,863 22
Surplus	66,495 36
Credits of members not applied	7,632 79
Due on uncompleted loans	9,287 58
Reserve for taxes	268,299 06
Other liabilities	2,900 79

Membership	
Members	6,951
Members who are borrowers	2,772
Holders of:—	
Serial shares	4,804
Matured share certificates	2,596
Paid-up share certificates	698

Profits Distributed

Serial Shares

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

BOSTON — WEST ROXBURY CO-OPERATIVE BANK
209 BERKELEY STREET, BOSTON

Other authorized locations for the receipt of moneys: 677 Center Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President*

Roger W. Nutt, *Treasurer*

Board of Directors: P. C. Burr*, A. W. Campbell, W. P. Fiske, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, R. W. Nutt*, R. F. Nutting, C. H. Poor, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$807,100 00	Dues capital pledged on real estate	
Direct reduction	982,454 55	loans	\$260,094 00
Title II, F.H.A.	3,719 71	Dues capital, all other	681,179 00
Common form	51,484 56	Profits capital pledged on real estate loans	32,099 53
Mortgages converted	8,200 00	Profits capital, all other	87,652 29
Dues temporarily suspended	56,150 00	Matured share certificates	1,042,200 00
Principal payments temporarily suspended	2,593 71	Paid-up share certificates	484,000 00
Due from members		Dividend savings account	14,142 05
Insurance and taxes paid on mortgaged property	7,936 68	Suspended share account	808 63
Loans on shares		Deferred share account	1,537 54
Serial Shares	10,680 00	Matured share account	8,841 02
Matured share certificates	3,360 00	Reserves	
Paid-up share certificates	960 00	Guaranty fund	89,384 19
Real Estate held		Surplus	6,964 43
Real estate by foreclosure, etc.	152,098 65	Dividends	
Real estate owned	294,357 58	Matured share certificates	6,452 43
Share Insurance Fund	22,074 20	Paid-up share certificates	3,025 00
Other assets	1,584 23	Credits of members not applied	565 41
Investments		Due on uncompleted loans	3,227 56
Federal Home Loan Bank stock	30,000 00	Reserve for taxes	40,173 56
Bonds and notes legal for reserve	59,200 00	Other liabilities	154 35
Cash and due from banks			
Cash and cash items	6,617 66		
Due from trust companies, national banks and Federal Home Loan Bank	233,770 64		
Due from Co-operative Central Bank	28,158 82		
	<u>\$2,762,500 99</u>		<u>\$2,762,500 99</u>

Serial Shares	
Issued during year	4,664
Withdrawn during year	5,768
Suspended and forfeited during year	74
Matured during year	877
Shares in force	16,763
Shares now pledged	4,719
New series issued in February, May, August, November.	

Shares Matured During Year			
Date	Series	Shares	Dues Paid Maturing Value
Dec., 1941	120	139	\$161 \$200 65
Mar., 1942	121	253	161 200 22
July, 1942	122	277	161 200 40
Oct., 1942	123	208	161 200 06

Holders of maturing shares, 103.
6 Loans cancelled by maturity, \$4,290.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

677 real estate loans (average, \$2,824 each; average rate 5.51%); 5%, \$8,436; 5½%, \$1,851,104; 6%, \$52,162.
Share loans (average rate 5.13%); 2%, \$1,140; 5½%, \$9,440; 6%, \$100.
Loans on certificates 2%, \$10; 5½%, \$4,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,814.90	\$3,879.71	\$2,367.62	\$7,279.92	\$25,342.15
Cost per \$1,000 of assets	4.28	1.40	.86	2.64	9.18

*Security Committee.

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: All branches and main offices of National Shawmut Bank and First National Bank)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President*Warren A. McCarrison, *Treasurer*Rex T. Crandall, Francis J. Hickey, Edward J. Ramhoffer, Jr., *Assistant Treasurers**Board of Directors:* C. L. Billman*, D. M. Blair*, J. W. Gerrity, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, R. B. Tyler*, J. W. Webb, J. A. Whittemore, Jr.*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$4,171,390 00	Dues capital pledged on real estate	
Direct reduction	10,225,531 01	loans	\$1,398,128 00
Title II, F.H.A.	30,290 52	Dues capital, all other	5,260,344 00
Common form	1,724,504 56	Profits capital pledged on real estate loans	182,041 04
Mortgages converted	60,300 00	Profits capital, all other	738,931 49
Dues temporarily suspended	39,950 00	Matured share certificates	7,774,600 00
Due from members		Paid-up share certificates	3,940,200 00
Insurance and taxes paid on mortgaged property	20,874 83	Dividend savings account	143,397 73
Uncollected charges	590 41	Suspended share account	6,112 61
Loans on shares		Deferred share account	17,535 11
Serial Shares	118,469 00	Matured share account	599 82
Matured share certificates	40,523 00	Net undivided earnings	120,569 08
Paid-up share certificates	11,826 00	Reserves	
Real Estate held		Guaranty fund	488,874 75
Real estate by foreclosure, etc.	43,267 09	Surplus	257,446 20
Bank Building	372,500 00	Credits of members not applied	7,170 58
Furniture and fixtures	29,463 63	Due on uncompleted loans	7,060 28
Share Insurance Fund	115,122 85	Other liabilities	6,940 30
Other assets	115,904 44		
Investments			
Federal Home Loan Bank stock	142,100 00		
Bonds and notes legal for reserve	892,953 13		
Bonds and notes not legal for reserve	236,266 29		
Cash and due from banks			
Cash and cash items	43,084 37		
Due from trust companies, national banks and Federal Home Loan Bank	1,713,657 02		
Due from Co-operative Central Bank	201,382 84		
	<u>\$20,349,950 99</u>		<u>\$20,349,950 99</u>

Serial Shares			
Issued during year		15,000	
Withdrawn during year		15,729	
Suspended and forfeited during year		652	
Matured during year		4,749	
Shares in force		98,531	
Shares now pledged		26,356	
New series issued in March, June, September, December.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	114	76	\$159	\$200 03
Mar., 1942	115	50	160	200 56
July, 1942	116	50	160	200 49
Oct., 1942	117	24	160	200 07
Jan., 1942	171	1,571	157	200 19
May, 1942	172	1,517	157	200 11
Aug., 1942	173	1,461	158	200 56

Holders of maturing shares, 555.

49 Loans cancelled by maturity, \$80,550.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

5,045 real estate loans (average, \$3,221 each; average rate 5.33%); 4%, \$13,724; 4 1/4%, \$363,498; 5%, \$3,116,344; 5 1/2%, \$12,705,534; 6%, \$52,866.

Share loans (average rate 5%); 5%, \$118,469.

Loans on certificates 5%, \$52,349.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$105,075.75	\$26,000.95	\$21,340.90	\$41,620.43	\$194,038.03
Cost per \$1,000 of assets	5.16	1.28	1.05	2.04	9.53

*Security Committee.

Membership	
Members	16,650
Members who are borrowers	4,954
Holders of:—	
Serial shares	11,027
Matured share certificates	5,192
Paid-up share certificates	3,053

Profits Distributed

Serial Shares

First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.

Matured and Paid-up Share Certificates and

Dividend Savings Account

First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank, 17 Court Street and 88 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President*

Robert T. Souter, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, L. S. Joslin, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, W. A. Ross, H. S. Snow, R. T. Souter, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$631,100 00	Dues capital pledged on real estate	
Direct reduction	1,253,976 80	loans	\$175,178 00
Common form	38,150 00	Dues capital, all other	349,644 00
Mortgages converted	13,525 00	Profits capital pledged on real es-	
Dues temporarily suspended	21,600 00	tate loans	20,535 43
Principal payments temporarily		Profits capital, all other	60,888 16
suspended	4,371 64	Matured share certificates	794,600 00
Due from members		Paid-up share certificates	579,400 00
Insurance and taxes paid on mort-		Dividend savings account	4,126 87
gaged property	1,165 55	Suspended share account	23 59
Loans on shares		Net undivided earnings	16,295 47
Serial Shares	3,985 00	Reserves	
Matured share certificates	2,650 00	Guaranty fund	47,441 59
Paid-up share certificates	275 00	Surplus	80,639 60
Furniture and fixtures	969 01	Notes payable	50,000 00
Share Insurance Fund	9,560 17	Credits of members not applied	1,121 59
Other assets	2,340 16	Due on uncompleted loans	1,300 00
Investments		Reserve for taxes	243 66
Federal Home Loan Bank stock	16,800 00	Other liabilities	73 31
Bonds and notes legal for reserve	71,250 00		
Cash and due from banks			
Cash and cash items	8,987 76		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	80,480 45		
Due from Co-operative Central			
Bank	20,324 73		
	<u>\$2,181,511 27</u>		<u>\$2,181,511 27</u>

Serial Shares	
Issued during year	1,189
Withdrawn during year	1,123
Matured during year	291
Shares in force	9,224
Shares now pledged	3,423
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	81	103	\$152	\$200 48
Aug., 1942	82	188	153	200 89
Holders of maturing shares, 32.				
3 Loans cancelled by maturity, \$5,400.00.				

Membership	
Members	1,647
Members who are borrowers	642
Holders of:—	
Serial shares	1,131
Matured share certificates	473
Paid-up share certificates	415

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, 1/9 on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

680 real estate loans (average, \$2,886 each; average rate 5.46%); 5%, \$319,778; 5 ½%, \$1,463,129; 6%, \$179,815. Share loans (average rate 5.05%); 5%, \$3,625; 5 ½%, \$360. Loans on certificates 4 ½%, \$1,000; 5%, \$1,775; 5 ½%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,951.76	\$1,346.54	\$523.16	\$4,010.29	\$11,831.75
Cost per \$1,000 of assets	2.73	.62	.24	1.84	5.43

*Security Committee.

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

Board of Directors: F. W. Capel, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr.*, H. D. Hunt, R. V. Jackson, J. H. Jones, C. F. Jordan, R. H. Kimball, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis*, Rosario Wood.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$289,250 00	Dues capital pledged on real estate	
Direct reduction	66,853 16	loans	\$ 81,567 00
Common form	7,300 00	Dues capital, all other	148,877 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	847 94	loans	10,737 68
Loans on shares		Profits capital, all other	20,050 22
Serial Shares	420 00	Matured share certificates	177,800 00
Matured share certificates	680 00	Paid-up share certificates	15,600 00
Share Insurance Fund	223 12	Suspended share account	43 00
Investments		Net undivided earnings	8,518 77
Bonds and notes legal for reserve	122,500 00	Reserves	
Cash and due from banks		Guaranty fund	24,538 07
Cash and cash items	818 22	Surplus	20,992 54
Due from trust companies, national banks and Federal Home Loan Bank	17,506 62	Other reserves	962 36
Due from Co-operative Central Bank	5,095 35	Credits of members not applied	72 41
	\$511,494 41	Due on uncompleted loans	1,110 54
		Reserve for taxes	612 27
		Other liabilities	12 55
			\$511,494 41

Serial Shares				
Issued during year			511	
Withdrawn during year			569	
Matured during year			94	
Shares in force			4,307	
Shares now pledged			1,553	
New series issued in June, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	55	54	\$151	\$200 56
July, 1942	56	40	151	200 04
Holders of maturing shares, 13.				
11 Loans cancelled by maturity, \$10,630.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

206 real estate loans (average, \$1,764 each; average rate 5.50%); 5 1/4%, \$362,403; 6%, \$1,000.
Share loans (average rate 6%); 6%, \$420.
Loans on certificates 6%, \$680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,001.21	\$551.22	....	\$1,226.66	\$3,779.09
Cost per \$1,000 of assets	3.92	1.08	....	2.40	7.40

*Security Committee.

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*

Myron F. Williams, *Assistant Treasurer*

William B. Nash, *Treasurer*

Board of Directors: T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway*, G. M. Howard, E. A. Keith, Allan Lundgren, W. R. Morse*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,752,950 00	Dues capital pledged on real estate	
Direct reduction	1,051,553 72	loans	\$694,844 00
Title II, F.H.A.	8,930 26	Dues capital, all other	1,484,392 00
Common form	4,200 00	Profits capital pledged on real es-	
Mortgages converted	1,650 00	tate loans	97,234 16
Dues temporarily suspended	24,450 00	Profits capital, all other	276,682 23
Principal payments temporarily		Matured share certificates	1,293,000 00
suspended	5,550 00	Paid-up share certificates	108,800 00
Assigned mortgages	3,437 73	Suspended share account	206 29
Due from members		Net undivided earnings	18,255 06
Insurance and taxes paid on mort-		Reserves	
gaged property	4,563 62	Guaranty fund	233,965 43
Loans on shares		Surplus	176,124 73
Serial Shares	49,500 00	Other reserves	40,000 00
Matured share certificates	4,950 00	Credits of members not applied	2,410 77
Real Estate held		Due on uncompleted loans	3,552 58
Real estate by foreclosure, etc. (in-		Reserve for taxes	17,303 44
cludes real estate sold under		Other liabilities	5,173 86
agreement aggregating \$23,973)	31,167 71		
Share Insurance Fund	2,186 10		
Other assets	50 00		
Investments			
Bonds and notes legal for reserve	212,950 00		
Bonds and notes not legal for re-			
serve	4,450 00		
Cash and due from banks			
Cash and cash items	1,533 97		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	244,243 08		
Due from Co-operative Central			
Bank	43,628 36		
	\$4,451,944 55		\$4,451,944 55

Serial Shares				
Issued during year			9,036	
Withdrawn during year			6,492	
Suspended and forfeited during year			14	
Matured during year			1,658	
Shares in force			39,534	
Shares now pledged			15,224	
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	96	819	\$152	\$200 67
June, 1942	97	839	152	200 01

Holders of maturing shares, 177.
46 Loans cancelled by maturity, \$60,350.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

2,107 real estate loans (average, \$1,829 each; average rate 5.49%); 5%, \$8,930; 5 1/2%, \$3,836,154; 6%, \$7,638
Share loans (average rate 5%); 5%, \$49,500.
Loans on certificates 5%, \$4,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,888.62	\$1,226.64	\$1,180.89	\$12,155.94	\$31,452.09
Cost per \$1,000 of assets	3.79	.27	.26	2.73	7.05

*Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President*Mary S. Corbett, *Assistant Treasurer*Anna N. Patten, *Treasurer**Board of Directors:* S. R. Allen, W. B. Bushway, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine*, Anna N. Patten, J. J. White, E. C. Young*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,545,600 00	Dues capital pledged on real estate	
Direct reduction	484,167 85	loans	\$293,450 00
Common form	57,450 00	Dues capital, all other	1,153,894 00
Dues temporarily suspended	6,500 00	Profits capital pledged on real estate loans	49,699 66
Due from members		Profits capital, all other	192,888 73
Insurance and taxes paid on mortgaged property	5,705 11	Matured share certificates	808,200 00
Loans on shares		Paid-up share certificates	124,800 00
Serial Shares	18,900 00	Suspended share account	4,537 60
Matured share certificates	2,400 00	Deferred share account	5,957 33
Real Estate held		Reserves	
Real estate by foreclosure, etc.	8,127 52	Guaranty fund	129,160 95
Share Insurance Fund	17,930 45	Surplus	56,533 33
Investments		Dividends	
Federal Home Loan Bank stock	18,500 00	Matured share certificates	6,061 50
Bonds and notes legal for reserve	573,000 00	Paid-up share certificates	936 00
Cash and due from banks		Credits of members not applied	5,344 86
Cash and cash items	489 47	Reserve for taxes	10,934 08
Due from trust companies, national banks and Federal Home Loan Bank	75,448 12	Other liabilities	40 49
Due from Co-operative Central Bank	28,220 01		
	<u>\$2,842,438 53</u>		<u>\$2,842,438 53</u>

Serial Shares		Membership	
Issued during year	2,134	Members	2,273
Withdrawn during year	2,586	Members who are borrowers	643
Suspended and forfeited during year	249	Holders of:—	
Matured during year	899	Serial shares	1,930
Shares in force	22,989	Matured share certificates	502
Shares now pledged	8,192	Paid-up share certificates	99
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	80	274	\$153	\$200 29
May, 1942	81	221	153	200 42
Aug., 1942	82	404	154	200 92
Holders of maturing shares, 108.				
24 Loans cancelled by maturity, \$35,400.00.				

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

586 real estate loans (average, \$3,573 each; average rate 5.47%); 5%, \$115,740; 5½%, \$1,974,981; 6%, \$2,997.
 Share loans (average rate 5%); 5%, \$18,900.
 Loans on certificates 5%, \$2,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,165.42	\$2,581.48	\$88.50	\$9,478.69	\$27,314.09
Cost per \$1,000 of assets	5.34	.91	.03	3.34	9.62

*Security Committee.

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, T. J. Conroy, H. N. Craig, Jr., Robert Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz*, W. L. Lavery, E. J. Martin*, E. J. Martin, 2d, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$301,900 00	Dues capital pledged on real estate	
Direct reduction	246,134 84	loans	\$83,385 00
Common form	31,629 79	Dues capital, all other	151,185 00
Mortgages converted	12,500 00	Profits capital pledged on real estate loans	8,814 97
Dues temporarily suspended	73,110 00	Profits capital, all other	24,061 66
Due from members		Matured share certificates	358,800 00
Insurance and taxes paid on mortgaged property	6,868 32	Paid-up share certificates	109,400 00
Loans on shares		Dividend savings account	1,809 69
Serial Shares	5,449 00	Suspended share account	15 00
Matured share certificates	2,600 00	Deferred share account	569 89
Paid-up share certificates	432 00	Reserves	
Real Estate held		Guaranty fund	12,169 84
Real estate by foreclosure, etc.	22,571 72	Surplus	15,569 81
Real estate owned	24,648 35	Dividends	
Share Insurance Fund	5,077 27	Matured share certificates	2,242 50
Other assets	375 40	Paid-up share certificates	683 75
Investments		Accrued taxes, real estate owned	1,165 31
Federal Home Loan Bank stock	5,600 00	Credits of members not applied	424 05
Bonds and notes legal for reserve	18,000 00	Due on uncompleted loans	72 07
Cash and due from banks		Reserve for taxes	14,715 75
Cash and cash items	6,924 09	Other liabilities	27 12
Due from trust companies, national banks and Federal Home Loan Bank	13,459 50		
Due from Co-operative Central Bank	7,831 13		
	<u>\$785,111 41</u>		<u>\$785,111 41</u>

Serial Shares				
Issued during year				553
Withdrawn during year				655
Suspended and forfeited during year				20
Matured during year				92
Shares in force				3,921
Shares now pledged				1,686
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	134	34	\$155	\$200 31
Apr., 1942	135	23	156	200 60
July, 1942	136	35	156	200 00
Holders of maturing shares, 18.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

224 real estate loans (average, \$2,970 each; average rate 5.53%); 5%, \$39,413; 5½%, \$545,033; 6%, \$80,829.
Share loans (average rate 5.50%); 5½%, \$5,449.
Loans on certificates, 5½%, \$3,032.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,113.30	\$480.00	\$218.39	\$1,694.19	\$5,505.88
Cost per \$1,000 of assets	3.96	.61	.28	2.16	7.01

*Security Committee.

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank, 88 Summer Street, Boston, Mass.)

Incorporated May 4, 1892. Began business June 6, 1892

James P. Kelley, *President*Frank A. Howard, *Treasurer**Board of Directors:* Leopold Bartel, W. E. Burrage, C. A. Higley*, F. A. Howard, E. H. Jose*, J. P. Kelley, G. K. Saurwein, J. E. Spike, D. N. Squires, F. H. Whitney, Jr.*, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$657,875 00	Dues capital pledged on real estate	
Direct reduction	102,836 78	loans	\$164,721 00
Common form	5,602 72	Dues capital, all other	205,331 00
Dues temporarily suspended	10,350 00	Profits capital pledged on real estate	
Due from members		loans	18,928 07
Insurance and taxes paid on mortgaged property	18 15	Profits capital, all other	32,975 80
Loans on shares		Matured share certificates	252,800 00
Serial Shares	10,970 00	Paid-up share certificates	136,400 00
Matured share certificates	785 00	Suspended share account	7 00
Paid-up share certificates	50 00	Deferred share account	145 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	430 37	Guaranty fund	7,403 67
Real estate owned	19,195 96	Surplus	16,051 07
Furniture and fixtures	726 56	Dividends	
Share Insurance Fund	3,718 47	Matured share certificates	1,896 00
Other assets	99 37	Paid-up share certificates	1,023 00
Investments		Other dividends	3 42
Bonds and notes legal for reserve	10,000 00	Accrued taxes, real estate owned	831 32
Cash and due from banks		Credits of members not applied	4,785 18
Cash and cash items	200 00	Due on uncompleted loans	750 00
Due from trust companies, national banks and Federal Home Loan Bank	17,852 73	Reserve for taxes	4,693 92
Due from Co-operative Central Bank	8,137 68	Other liabilities	103 34
	<u>\$848,848 79</u>		<u>\$848,848 79</u>

Serial Shares	
Issued during year	920
Withdrawn during year	1,087
Suspended and forfeited during year	10
Matured during year	180
Shares in force	6,808
Shares now pledged	3,786
New series issued in February, May, July, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	75	70	\$154	\$200 20
Sept., 1942	76	110	155	200 49

Holders of maturing shares, 28.

6 Loans cancelled by maturity, \$4,990.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership	
Members	940
Members who are borrowers	340
Holders of:—	
Serial shares	687
Matured share certificates	182
Paid-up share certificates	102

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

\$01 real estate loans (average, \$2,580 each; average rate 5.51%); 5%, \$9,038; 5 $\frac{1}{2}\%$, \$744,926; 6%, \$22,700.
 Share loans (average rate 5%); 5%, \$10,970.
 Loans on certificates 5%, \$835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,243.20	\$1,125.38	\$406.49	\$3,785.15	\$10,560.22
Cost per \$1,000 of assets	6.18	1.32	.48	4.46	12.44

*Security Committee.

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*John F. Griffin, *Assistant Treasurer*Edward Griffin, *Treasurer*

Board of Directors: S. P. Bowen, O. C. Francis*, T. I. Freeburn, J. A. Greene*, Edward Griffin*, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, F. X. Masse*, P. J. Nelligan, L. J. Reynolds, E. L. Tyler.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$784,650 00	Dues capital pledged on real estate	
Direct reduction	771,289 06	loans	\$241,606 00
Title II, F.H.A.	12,025 89	Dues capital, all other	434,027 00
Common form	5,000 00	Profits capital pledged on real estate	
Mortgages converted	4,900 00	loans	27,965 72
Dues temporarily suspended	27,100 00	Profits capital, all other	61,948 04
Due from members		Matured share certificates	980,200 00
Insurance and taxes paid on mortgaged property	4,800 47	Paid-up share certificates	251,000 00
Loans on shares		Suspended share account	1,853 91
Serial Shares	10,405 00	Net undivided earnings	6,969 58
Matured share certificates	12,855 00	Reserves	
Paid-up share certificates	2,780 00	Guaranty fund	78,298 32
Real Estate held		Surplus	4,636 38
Real estate by foreclosure, etc.	75,586 23	Credits of members not applied	736 93
Bank Building	41,265 00	Due on uncompleted loans	924 62
Furniture and fixtures	2,573 21	Reserve for taxes	11,274 71
Share Insurance Fund	15,132 50	Other liabilities	743 90
Investments			
Federal Home Loan Bank stock	13,400 00		
Bonds and notes legal for reserve	246,075 00		
Bonds and notes not legal for reserve	10,000 00		
Cash and due from banks			
Cash and cash items	5,528 53		
Due from trust companies, national banks and Federal Home Loan Bank	34,903 24		
Due from Co-operative Central Bank	21,915 98		
	<u>\$2,102,185 11</u>		<u>\$2,102,185 11</u>

Serial Shares	
Issued during year	2,302
Withdrawn during year	2,469
Suspended and forfeited during year	31
Matured during year	599
Shares in force	11,415
Shares now pledged	4,425
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Values
Jan., 1942	67	226	\$157	\$200 16
May, 1942	68	314	157	200 11
Aug., 1942	69	59	158	200 51

Holders of maturing shares, 75.
11 Loans cancelled by maturity, \$5,355.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

551 real estate loans (average, \$2,912 each; average rate 5.43%); 4%, \$22,491; 4½%, \$3,173; 5%, \$37,436; 5½%, \$1,540,665; 6%, \$1,200.
Share loans (average rate 5.34%); 4½%, \$1,235; 5%, \$700; 5½%, \$8,470.
Loans on certificates 4½%, \$5,300; 5%, \$1,800; 5½%, \$8,535.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$11,580.31	\$2,953.68	\$541.64	\$4,545.26
Cost per \$1,000 of assets	5.51	1.40	.26	2.16
				9.33

*Security Committee.

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston, Mass.; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889

Seth T. Gano, *President*

Frank E. Gallivan, *Assistant Treasurer*

Harry R. Andrews, *Treasurer*

Board of Directors: H. R. Andrews*, Elliot S. Boardman, H. L. Carstensen, N. R. Cazmay, J. F. Downey, A. T. Doyle, A. T. Durant, S. T. Gano, O. D. McLellan*, E. A. Noden, H. F. Peak*, E. W. Phippen, E. R. Sage*, W. H. Sprague.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$791,000 00	Dues capital pledged on real estate	
Direct reduction	3,405,113 41	loans	\$348,052 00
Title II, F.H.A.	133,607 78	Dues capital, all other	1,624,076 00
Common form	56,290 31	Profits capital pledged on real es-	
Mortgages converted	24,360 09	tate loans	62,032 79
Due from members		Profits capital, all other	277,255 05
Insurance and taxes paid on mort-		Matured share certificates . . .	2,181,800 00
gaged property	2,883 32	Paid-up share certificates . . .	633,600 00
Uncollected charges	2,217 40	Dividend savings account . . .	12,004 21
Loans on shares		Suspended share account	873 75
Serial Shares	34,160 00	Deferred share account	4,378 11
Matured share certificates . .	10,705 00	Matured share account	2,010 53
Paid-up share certificates . . .	1,245 00	Net undivided earnings	27,024 48
Real Estate held		Reserves	
Real estate by foreclosure, sold		Guaranty fund	184,642 05
under agreement, etc.	3,700 00	Surplus	38,088 85
Bank Building	159,560 00	Credits of members not applied .	874 58
Furniture and fixtures	1,600 00	Due on uncompleted loans . . .	4,065 81
Share Insurance Fund	27,607 81	Reserve for taxes	98,191 81
Investments			
Federal Home Loan Bank stock .	40,800 00		
Bonds and notes legal for reserve .	475,675 00		
Bonds and notes not legal for re-			
serve	18,050 00		
Cash and due from banks			
Cash and cash items	31,643 41		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	224,330 95		
Due from Co-operative Central			
Bank	54,420 54		
	<u>\$5,498,970 02</u>		<u>\$5,498,970 02</u>

Serial Shares	
Issued during year	5,375
Withdrawn during year	5,444
Suspended and forfeited during year .	70
Matured during year	1,662
Shares in force	30,572
Shares now pledged	5,468

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	128	433	\$152	\$200 53
Mar., 1942	129	391	152	200 26
June, 1942	130	338	153	200 63
Sept., 1942	131	500	153	200 14

Holders of maturing shares, 203.

12 Loans cancelled by maturity, \$16,500.00

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,385 real estate loans (average, \$3,184 each; average rate 5.48%); 5%, \$934,317; 5½%, \$2,728,682; 6%, \$747,373.

Share loans (average rate 5.38%); 5%, \$21,115; 6%, \$13,045.

Loans on certificates 5%, \$10,115; 6%, \$1,835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,468.95	\$2,972.39	\$2,595.31	\$12,934.49	\$36,971.14
Cost per \$1,000 of assets	3.36	.54	.47	2.35	6.72

*Security Committee.

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Fred H. Bisbee, *President*

Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, F. H. Bisbee*, V. K. Brackett, Peter Callery*, H. P. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriman*, H. N. Mosman, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,016,650 00	Dues capital pledged on real estate	
Direct reduction	26,020 60	loans	\$246,375 00
Common form	12,850 00	Dues capital, all other	524,051 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	546 46	loans	35,055 61
Loans on shares		Profits capital, all other	95,354 36
Serial Shares	17,815 00	Matured share certificates	135,000 00
Matured share certificates	1,650 00	Suspended share account	20 00
Real Estate held		Net undivided earnings	14,837 26
Real estate by foreclosure, etc.	5,133 98	Reserves	
Share Insurance Fund	2,888 95	Guaranty fund	70,400 11
Investments		Surplus	28,011 53
Bonds and notes legal for reserve	50,000 00	Notes payable	5,000 00
Cash and due from banks		Credits of members not applied	860 59
Cash and cash items	1,564 50	Due on uncompleted loans	333 57
Due from trust companies, national banks and Federal Home Loan Bank	9,450 12	Reserve for taxes	423 49
Due from Co-operative Central Bank	11,206 97	Other liabilities	54 06
	<u>\$1,155,776 58</u>		<u>\$1,155,776 58</u>

Serial Shares				
Issued during year				2,130
Withdrawn during year				1,066
Suspended and forfeited during year				20
Matured during year				558
Shares in force				14,153
Shares now pledged				5,942
New series issued in February, August.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	78	278	\$149	\$200 44
July, 1942	79	280	149	200 67
Holders of maturing shares, 75.				
18 Loans cancelled by maturity, \$38,620.00.				

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

380 real estate (average, \$2,778 each; average rate 5.87%); 5 1/4%, \$284,950; 6%, \$770,571.
 Share loans (average rate 5.99%); 5 1/4%, \$200; 6%, \$17,615.
 Loans on certificates 6%, \$1,650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,604.96	\$450.72	\$68.30	\$2,700.71	\$8,824.69
Cost per \$1,000 of assets	4.85	.39	.06	2.34	7.64

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*Irene V. Barlow, *Assistant Treasurer*George I. M. Hayes, *Treasurer**Board of Directors:* G. H. Akins, J. E. Beck, W. S. Fracker*, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, L. F. Thomas, David Walper, R. S. Wentworth*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$737,845 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	307,736 25	loans	.	.	\$205,947 00	
Common form	.	.	.	50,620 53	Dues capital, all other	.	.	263,286 00	
Mortgages converted	.	.	.	7,200 00	Profits capital pledged on real estate				
Dues temporarily suspended	.	.	.	7,304 00	tate loans	.	.	27,159 45	
Loans on shares					Profits capital, all other	.	.	52,143 94	
Serial Shares	.	.	.	6,710 00	Matured share certificates	.	.	491,000 00	
Matured share certificates	.	.	.	180 00	Paid-up share certificates	.	.	181,000 00	
Paid-up share certificates	.	.	.	1,860 00	Suspended share account	.	.	79 40	
Real Estate held					Deferred share account	.	.	498 44	
Real estate by foreclosure, etc.	.	.	.	51,258 86	Reserves				
Share Insurance Fund	.	.	.	6,274 58	Guaranty fund	.	.	30,144 11	
Investments					Surplus	.	.	22,320 68	
Bonds and notes legal for reserve	.	.	.	42,800 00	Notes payable	.	.	10,000 00	
Cash and due from banks					Dividends				
Cash and cash items	.	.	.	4,371 41	Matured share certificates	.	.	3,682 50	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	69,685 72	Paid-up share certificates	.	.	1,357 50	
Due from Co-operative Central Bank	.	.	.	12,154 43	Credits of members not applied	.	.	112 52	
				<u>\$1,306,000 78</u>	Due on uncompleted loans	.	.	200 00	
					Reserve for taxes	.	.	16,975 98	
					Other liabilities	.	.	93 26	
								<u>\$1,306,000 78</u>	
Serial Shares					Membership				
Issued during year	.	.	.	690	Members	.	.	1,153	
Withdrawn during year	.	.	.	1,073	Members who are borrowers	.	.	481	
Suspended and forfeited during year	.	.	.	10	Holders of:—				
Matured during year	.	.	.	147	Serial shares	.	.	795	
Shares in force	.	.	.	7,464	Matured share certificates	.	.	307	
Shares now pledged	.	.	.	4,275	Paid-up share certificates	.	.	124	
New series issued in February, May, August, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Jan., 1942	75	71	\$152	\$200 58	Matured and Paid-up Share Certificates				
Apr., 1942	76	17	153	201 28	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
July, 1942	77	59	152	200 50					
Holders of maturing shares, 17.									
3 Loans cancelled by maturity, \$590.00.									
Proportion of profits retained on voluntary withdrawals, none.									

Rates and Averages on Loans

476 real estate loans (average, \$2,333 each; average rate 5.49%); 5%, \$19,405; 5 ½%, \$1,088,988; 6%, \$2,313.
 Share loans (average rate 6%); 6%, \$6,710.
 Loans on certificates 6%, \$2,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,753.32	\$845.45	\$380.25	\$3,358.65	\$10,337.67
Cost per \$1,000 of assets	4.40	.64	.29	2.57	7.90

CHelsea — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 30 Congress Street, Boston, 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Archibald T. Martin, *Treasurer*

Board of Directors: Jesse Gould, G. E. Hutchins*, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin*, W. L. Martin, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$559,850 00	Dues capital pledged on real estate	
Direct reduction	500,061 33	loans	\$184,258 00
Common form	3,451 00	Dues capital, all other	337,603 00
Dues temporarily suspended	25,500 00	Profits capital pledged on real estate loans	28,630 63
Loans on shares		Profits capital, all other	58,281 71
Serial Shares	6,415 00	Matured share certificates	618,400 00
Matured share certificates	2,760 00	Paid-up share certificates	182,000 00
Paid-up share certificates	1,200 00	Suspended share account	79 99
Real Estate held		Reserves	
Real estate by foreclosure, etc.	41,421 83	Guaranty fund	59,477 15
Furniture and fixtures	1,220 65	Surplus	25,668 90
Share Insurance Fund	8,169 59	Dividends	
Other assets	955 66	Matured share certificates	9,160 00
Investments		Paid-up share certificates	2,688 00
Bonds and notes legal for reserve	236,700 00	Credits of members not applied	59 39
Cash and due from banks		Due on uncompleted loans	227 76
Cash and cash items	1,114 23	Reserve for taxes	33,970 77
Due from trust companies, national banks and Federal Home Loan Bank	136,192 49	Other liabilities	15 70
Due from Co-operative Central Bank	15,509 22		
	\$1,540,521 00		\$1,540,521 00

Serial Shares		Membership	
Issued during year	828	Members	1,335
Withdrawn during year	940	Members who are borrowers	440
Suspended and forfeited during year	3	Holders of:—	
Matured during year	424	Serial shares	814
Shares in force	7,817	Matured share certificates	417
Shares now pledged	3,097	Paid-up share certificates	114
New series issued in May, November.			

Shares Matured During Year					Profits Distributed
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares
Feb., 1942	88	253	\$154	\$200 79	First term, 1¼%; second term, 1¼%.
Sept., 1942	89	171	154	200 48	
Holders of maturing shares, 51.					<i>Matured and Paid-up Share Certificates</i>
15 Loans cancelled by maturity, \$19,937.90.					First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

417 real estate loans (average, \$2,611 each; average rate 5.53%); 5%, \$4,438; 5½%, \$1,020,322; 6%, \$64,102. Share loans (average rate 5.86%); 5½%, \$1,760; 6%, \$4,655. Loans on certificates 5½%, \$1,700; 6%, \$2,260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,822.00	\$1,209.85	\$678.56	\$4,263.25	\$12,973.66
Cost per \$1,000 of assets	4.43	.78	.44	2.77	8.43

*Security Committee.

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

J. Mark Smith, *President*D. Henry Sullivan, *Treasurer*

Board of Directors: W. F. Callahan, A. J. Carolan*, T. A. Driscoll, J. W. Hayes*, J. J. Lawlor, C. J. McDonough, F. R. Murphy, J. L. Murphy, J. M. Smith, D. H. Sullivan*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$304,550 00	Dues capital pledged on real estate	
Due from members		loans	\$60,636 00
Insurance and taxes paid on mort-		Dues capital, all other	97,323 00
gaged property	758 15	Profits capital pledged on real es-	
Loans on shares		tate loans	7,734 49
Serial Shares	4,310 00	Profits capital, all other	13,541 06
Real Estate held		Matured share certificates	107,400 00
Real estate by foreclosure, etc.	24,296 30	Paid-up share certificates	51,000 00
Share Insurance Fund	1,858 22	Suspended share account	84 81
Investments		Net undivided earnings	3,009 72
Bonds and notes legal for reserve	1,000 00	Reserves	
Cash and due from banks		Guaranty fund	2,943 59
Cash and cash items	100 00	Surplus	2,078 85
Due from trust companies, national		Credits of members not applied	622 19
banks and Federal Home Loan		Due on uncompleted loans	4,425 00
Bank	10,486 13	Other liabilities	20 00
Due from Co-operative Central			
Bank	3,459 91		
	<u>\$350,818 71</u>		<u>\$350,818 71</u>

Serial Shares

Issued during year	579
Withdrawn during year	365
Suspended and forfeited during year	60
Matured during year	28
Shares in force	2,935
Shares now pledged	1,752
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	36	5	\$154	\$200 00
Feb., 1942	37	11	156	200 37
June, 1942	38	1	156	200 24
Sept., 1942	39	11	156	200 60

Holders of maturing shares, 7

3 Loans cancelled by maturity, \$770.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

120 real estate loans (average, \$2,538 each; average rate 5.75%); 5 ½%, \$147,550; 6%, \$157,000.
Share loans (average rate 6%); 6%, \$4,310.

Total Expenses for Year

	Salaries*	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600.00	\$480.00	\$66.00	\$617.81	\$2,763.81
Cost per \$1,000 of assets	4.57	1.38	.18	1.76	7.89

*Security Committee.

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President*

Lester W. Simmons, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, H. C. Haskins, J. A. Huffmire, C. F. Pease*, J. L. Ripley
T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta, (one vacancy).

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$98,624 00	Dues capital pledged on real estate	
Dues temporarily suspended	7,150 00	loans	\$22,040 00
Due from members		Dues capital, all other	41,266 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	1,103 56	loans	2,630 13
Loans on shares		Profits capital, all other	5,211 70
Serial Shares	1,004 00	Matured share certificates	32,200 00
Matured share certificates	315 00	Paid-up share certificates	10,600 00
Real Estate held		Net undivided earnings	1,861 53
Real estate by foreclosure, etc.	3,605 83	Reserves	
Share Insurance Fund	590 32	Guaranty fund	3,152 09
Cash and due from banks		Surplus	3,470 26
Cash and cash items	488 05	Credits of members not applied	385 66
Due from trust companies, national		Reserve for taxes	35 00
banks and Federal Home Loan		Other liabilities	8 76
Bank	8,847 13		
Due from Co-operative Central			
Bank	1,133 24		
	<u>\$122,861 13</u>		<u>\$122,861 13</u>

Serial Shares			
Issued during year			131
Withdrawn during year			74
Matured during year			4
Shares in force			1,245
Shares now pledged			560
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1942	13	4	\$154	\$200 57
Holders of maturing shares, 2.				
1 Loan cancelled by maturity, \$600.00.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

94 real estate loans (average, \$1,125 each; average rate 5.50%); *5 1/2%*, \$105,774.
Share loans (average rate 6%); 6%, \$1,004.
Loans on certificates 6%, \$315.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$440.00	\$24.00	\$14.93	\$462.81	\$941.74
Cost per \$1,000 of assets	3.60	.20	.12	3.79	7.71

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: **King's Drug Store, Chicopee Falls**)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, H. B. Bramley, J. E. Connor, J. J. Desmond, Jr., S. E. Fletcher, L. R. Flint, J. F. Gilrain, J. F. Godek, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, J. P. Kirby, C. A. Ludden*, E. J. O'Neil, Jr.* H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$352,125 00	Dues capital pledged on real estate	
Direct reduction	135,242 31	loans	\$97,858 00
Common form	6,175 00	Dues capital, all other	138,366 00
Dues temporarily suspended	26,400 00	Profits capital pledged on real estate	
Due from members		loans	12,831 17
Insurance and taxes paid on mortgaged property	1,797 28	Profits capital, all other	22,511 56
Uncollected charges	9 28	Matured share certificates	303,400 00
Loans on shares		Paid-up share certificates	72,200 00
Serial Shares	5,603 50	Suspended share account	560 57
Matured share certificates	3,740 00	Reserves	
Real Estate held		Guaranty fund	28,589 52
Real estate by foreclosure, etc.	10,126 89	Surplus	14,024 13
Furniture and fixtures	721 17	Dividends	
Share Insurance Fund	3,827 33	Matured share certificates	4,774 29
Other assets	2 00	Paid-up share certificates	1,173 25
Investments		Credits of members not applied	37 75
Federal Home Loan Bank stock	4,400 00	Due on uncompleted loans	1,133 34
Bonds and notes legal for reserve	119,400 00	Reserve for taxes	1,641 23
Cash and due from banks			
Cash and cash items	8,134 50		
Due from trust companies, national banks and Federal Home Loan Bank	14,392 95		
Due from Co-operative Central Bank	7,003 60		
	<u>\$699,100 81</u>		<u>\$699,100 81</u>

Serial Shares	Membership
Issued during year	701
Withdrawn during year	564
Suspended and forfeited during year	62
Matured during year	265
Shares in force	4,072
Shares now pledged	1,945
Members	759
Members who are borrowers	313
Holders of:—	
Serial shares	598
Matured share certificates	138
Paid-up share certificates	23

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	44	87	\$155	\$200 89
Sept., 1942	45	178	155	200 41

35. Holders of maturing shares.

4 Loans cancelled by maturity, \$3,940.00.

Profits Distributed

Serial Shares

First term, $1\frac{7}{8}\%$; third term, $1\frac{7}{8}\%$;
Matured and Paid-up Share Certificates
 First term, $1\frac{5}{8}\%$; third term, $1\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

288 real estate loans (average, \$1,805 each; average rate 5.99%); 5%, \$6,339; 5 1/2%, \$3,700; 6%, \$509,903.

Share loans (average rate 6%); 6%, \$5,604.

Loans on certificates 6%, \$3,740.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,925.00	\$1,225.00	\$16.57	\$2,074.39	\$6,240.96
Cost per \$1,000 of assets	4.18	1.75	.03	2.97	8.93

*Security Committee.

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*

George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$140,150 00	Dues capital pledged on real estate	
Dues temporarily suspended	3,900 00	loans	\$30,283 00
Due from members		Dues capital, all other	42,965 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	25 20	tate loans	4,030 24
Loans on shares		Profits capital, all other	6,611 50
Serial Shares	2,750 00	Matured share certificates	44,400 00
Matured share certificates	790 00	Paid-up share certificates	12,600 00
Paid-up share certificates	740 00	Suspended share account	31 00
Real Estate held		Matured share account	8,013 14
Real estate by foreclosure, etc.	700 00	Reserves	
Investments		Guaranty fund	4,839 39
Federal Home Loan Bank stock	1,000 00	Surplus	6,573 29
Cash and due from banks		Dividends	
Cash and cash items	314 68	Matured share certificates	666 00
Due from trust companies, national		Paid-up share certificates	189 00
banks and Federal Home Loan		Credits of members not applied	586 60
Bank	9,947 28		
Due from Co-operative Central			
Bank	1,471 00		
	<u>\$161,788 16</u>		<u>\$161,788 16</u>

Serial Shares				
Issued during year				272
Withdrawn during year				29
Matured during year				90
Shares in force				1,594
Shares now pledged				830
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1942	13	32	\$150	\$200 82
Nov., 1942	14	58	150	200 33
Holders of maturing shares, 16.				
3 Loans cancelled by maturity, \$3,800.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

70 real estate loans (average, \$2,058 each; average rate 6%); 6%, \$144,050.

Share loans (average rate 6%); 6%, \$2,750.

Loans on certificates 6%, \$1,830.

Membership	
Members	172
Members who are borrowers	79
Holders of—	
Serial shares	166
Matured share certificates	29
Paid-up share certificates	18

Profits Distributed

Serial Shares

First term, 2½%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1½%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$475.00	\$129.38	\$2.19	\$373.66	\$980.23
Cost per \$1,000 of assets	2.93	.80	.01	2.31	6.05

CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*

Carleton J. Noon, *Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel*, E. J. Hopfmann*, H. C. Hubbard, N. E. Mather*, C. J. Noon, G. E. Raynsford, M. A. Ruane.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$24,000 00	Dues capital pledged on real estate	
Direct reduction	131,332 78	loans	\$9,635 00
Loans on shares		Dues capital, all other	122,761 00
Serial Shares	320 00	Profits capital pledged on real es-	
Real Estate held		tate loans	1,165 69
Real estate by foreclosure, etc.	4,026 67	Profits capital, all other	14,665 24
Share Insurance Fund	88 70	Paid-up share certificates	15,400 00
Cash and due from banks		Net undivided earnings	758 53
Cash and cash items	2,337 62	Reserves	
Due from trust companies, national		Guaranty fund	1,594 32
banks and Federal Home Loan		Surplus	7,188 35
Bank	9,490 81	Due on uncompleted loans	100 00
Due from Co-operative Central		Other liabilities	1 70
Bank	1,673 25		
	<u>\$173,269 83</u>		<u>\$173,269 83</u>
Serial Shares		Membership	
Issued during year	111	Members	342
Withdrawn during year	320	Members who are borrowers	85
Shares in force	2,078	Holders of:—	
Shares now pledged	150	Serial shares	339
New series issued in January, April, July, October.		Paid-up share certificates	14
		Profits Distributed	
		Serial Shares and Paid-up Share Certificates	
		First term, ⅙%; second term, ⅙%; third term, ⅙%;	
		fourth term, ⅙%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

86 real estate loans (average, \$1,806 each; average rate 5.50%); 5 ½%, \$155,333.
Share loans (average rate 5.50%); 5 ½%, \$320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$455.00	\$120.00	\$80.12	\$344.48	\$999.60
Cost per \$1,000 of assets	2.63	.69	.46	1.99	5.77

*Security Committee.

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, W. C. Atwater, E. T. Brickett, Gilman Churchill, E. W. Crowell, R. L. Fish, J. M. Goodnow, M. A. Hall, J. E. Harney*, C. E. Howe*, H. F. Howe, M. L. Kerr, M. H. Meyer, F. A. Mulvey, F. A. Thayer, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$718,100 00	Dues capital pledged on real estate	
Direct reduction	225,555 41	loans	\$161,745 00
Common form	3,000 00	Dues capital, all other	190,059 00
Due from members		Profits capital pledged on real estate loans	19,026 92
Insurance and taxes paid on mortgaged property	480 15	Profits capital, all other	34,359 50
Loans on shares		Matured share certificates	336,600 00
Serial Shares	10,897 00	Paid-up share certificates	187,000 00
Matured share certificates	1,855 00	Dividend savings account	2,847 72
Paid-up share certificates	150 00	Suspended share account	2,509 00
Real Estate held		Deferred share account	230 03
Real estate by foreclosure, etc. . . .	11,225 51	Reserves	
Furniture and fixtures	621 16	Guaranty fund	28,213 62
Share Insurance Fund	4,111 22	Surplus	41,479 22
Other assets	24 18	Dividends	
Investments		Matured share certificates	2,933 59
Federal Home Loan Bank stock	7,300 00	Paid-up share certificates	1,636 25
Bonds and notes legal for reserve	1,000 00	Dividend savings account	28 48
Cash and due from banks		Other dividends	2 30
Cash and cash items	340 69	Credits of members not applied	
Due from trust companies, national banks and Federal Home Loan Bank	27,274 66	Serial shares	7,872 93
Due from Co-operative Central Bank	9,741 62	Due on uncompleted loans	7,872 93
		Reserve for taxes	3,732 89
		Other liabilities	574 16
	<u>\$1,021,626 60</u>		<u>\$1,021,626 60</u>

Serial Shares		Membership	
Issued during year	1,501	Members	1,107
Withdrawn during year	1,065	Members who are borrowers	426
Suspended and forfeited during year	31	Holders of:—	
Matured during year	219	Serial shares	877
Shares in force	7,311	Matured share certificates	227
Shares now pledged	4,106	Paid-up share certificates	153
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Account</i>	
Jan., 1942	53	65	\$152	\$200 35	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Apr., 1942	54	76	152	200 13		
July, 1942	55	62	153	200 91		
Oct., 1942	56	16	153	200 68		
Holders of maturing shares, 35.					<i>Matured and Paid-up Share Certificates</i>	
6 Loans cancelled by maturity, \$8,900.00.					First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

383 real estate loans (average, \$2,472 each; average rate 5.50%); 5 1/2%, \$946,605.
Share loans (average rate 5.50%), 5 1/2%, \$10,897.
Loans on certificates 5 1/2%, \$2,005.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,528.92	\$911.84	\$264.99	\$2,543.93	\$8,249.68
Cost per \$1,000 of assets	4.43	.89	.26	2.49	8.07

*Security Committee.

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*Gordon H. Ogilvie, *Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, B. W. McGrath, Benjamin Moody, J. E. Muttly, G. H. Ogilvie*, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$581,950 00	Dues capital pledged on real estate			
Direct reduction	.	.	1,309,857 60	loans	.	.	\$187,713 00
Title II, F.H.A.	.	.	4,079 80	Dues capital, all other	.	.	481,068 00
Common form	.	.	35,368 51	Profits capital pledged on real es-			
Dues temporarily suspended	.	.	7,550 00	tate loans	.	.	28,652 91
Due from members				Profits capital, all other	.	.	67,401 09
Insurance and taxes paid on mort-	.	.		Matured share certificates	.	.	1,028,400 00
gaged property	.	.	190 59	Paid-up share certificates	.	.	261,400 00
Loans on shares				Suspended share account	.	.	61 30
Serial Shares	.	.	13,150 00	Deferred share account	.	.	3,950 97
Matured share certificates	.	.	5,995 00	Net undivided earnings	.	.	26,197 70
Paid-up share certificates	.	.	3,945 00	Reserves			
Real Estate held				Guaranty fund	.	.	44,552 47
Real estate by foreclosure, etc.	.	.	2,882 92	Surplus	.	.	62,411 96
Furniture and fixtures	.	.	1,091 87	Other reserves	.	.	10,494 88
Share Insurance Fund	.	.	8,351 22	Credits of members not applied	.	.	1,432 97
Investments				Due on uncompleted loans	.	.	6,640 00
Federal Home Loan Bank stock	.	.	17,400 00	Reserve for taxes	.	.	23,534 00
Bonds and notes legal for reserve	.	.	157,000 00	Other liabilities	.	.	20 68
Cash and due from banks							
Cash and cash items	.	.	625 00				
Due from trust companies, national	.	.					
banks and Federal Home Loan	.	.					
Bank	.	.	62,877 49				
Due from Co-operative Central	.	.					
Bank	.	.	21,616 93				
			\$2,233,931 93	\$2,233,931 93			
Serial Shares				Membership			
Issued during year	.	.	2,762	Members	.	.	2,110
Withdrawn during year	.	.	2,280	Members who are borrowers	.	.	789
Suspended and forfeited during year	.	.	63	Holders of:—			
Matured during year	.	.	119	Serial shares	.	.	1,481
Shares in force	.	.	12,384	Matured share certificates	.	.	719
Shares now pledged	.	.	3,743	Paid-up share certificates	.	.	246
New series issued in February, May, August, November.				Profits Distributed			
Shares Matured During Year				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.			
Jan., 1942	30	10	\$153	Matured and Paid-up Share Certificates			
Apr., 1942	31	88	153	First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.			
Aug., 1942	32	21	153				
Holders of maturing shares, 17.							
6 Loans cancelled by maturity. \$1,455.00.							

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*

Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, H. S. Clark, W. C. Cook, H. E. Jackson, W. C. Long, H. T. Merrill, C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$580,100 00	Dues capital pledged on real estate	
Direct reduction	528,983 52	loans	\$162,142 00
Common form	24,000 00	Dues capital, all other	298,501 00
Dues temporarily suspended	4,300 00	Profits capital pledged on real estate loans	20,426 50
Due from members		Profits capital, all other	42,081 03
Insurance and taxes paid on mortgaged property	2,915 29	Matured share certificates	617,600 00
Loans on shares		Paid-up share certificates	141,800 00
Serial Shares	6,920 00	Suspended share account	33 00
Matured share certificates	4,395 00	Net undivided earnings	18,636 84
Paid-up share certificates	4,560 00	Reserves	
Real Estate held		Guaranty fund	63,677 51
Real estate by foreclosure, etc.	2,730 41	Surplus	52,680 03
Bank Building	18,458 06	Credits of members not applied	895 00
Furniture and fixtures	1,516 35	Due on uncompleted loans	2,200 00
Share Insurance Fund	3,427 28	Reserve for taxes	1,567 59
Investments		Other liabilities	4 90
Bonds and notes legal for reserve	195,000 00		
Cash and due from banks			
Cash and cash items	100 00		
Due from trust companies, national banks and Federal Home Loan Bank	31,200 55		
Due from Co-operative Central Bank	13,638 94		
	<u>\$1,422,245 40</u>		<u>\$1,422,245 40</u>

Serial Shares

Issued during year	1,078
Withdrawn during year	849
Suspended and forfeited during year	30
Matured during year	120
Shares in force	9,131
Shares now pledged	3,448
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1942	75	120	\$153	\$200 66

Holders of maturing shares, 17.

1 Loan cancelled by maturity, \$1,000.00

Membership

Members	1,397
Members who are borrowers	533
Holders of:—	
Serial shares	1,053
Matured share certificates	412
Paid-up share certificates	102

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

509 real estate loans (average, \$2,234 each; average rate 6%); 6%, \$1,137,384.
Share loans (average rate 6%); 6%, \$6,920.
Loans on certificates 6%, \$8,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,849.82	\$4,535.06	\$603.65	\$3,847.10	\$15,835.63
Cost per \$1,000 of assets	4.82	3.19	.42	2.70	11.13

*Security Committee.

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Ernest N. Cartwright, *Assistant Treasurer*

Anne F. Smith, *Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright*, W. P. Colburn, L. C. Conant*, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling, Anne F. Smith, H. S. Symonds A. O. Withington*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,425,487 00	Dues capital pledged on real estate	
Direct reduction	1,045,922 98	loans	\$483,568 00
Common form	7,400 00	Dues capital, all other	842,760 00
Mortgages converted	12,150 00	Profits capital pledged on real estate	
Due from members		loans	80,888 55
Insurance and taxes paid on mortgaged property	2,875 31	Profits capital, all other	160,237 10
Uncollected charges	961 84	Matured share certificates	962,800 00
Loans on shares		Paid-up share certificates	123,000 00
Serial Shares	18,261 00	Suspended share account	8 00
Matured share certificates	4,620 00	Matured share account	2,002 10
Paid-up share certificates	500 00	Reserves	
Real Estate held		Guaranty fund	168,178 45
Real estate by foreclosure, etc.	40,575 33	Surplus	147,712 70
Share Insurance Fund	1,471 24	Other reserves	50,000 00
Other assets	1,301 67	Dividends	
Investments		Matured share certificates	14,236 00
Federal Home Loan Bank stock	25,000 00	Paid-up share certificates	1,845 00
Bonds and notes legal for reserve	135,500 00	Credits of members not applied	800 11
Cash and due from banks		Due on uncompleted loans	1,926 14
Cash and cash items	300 00	Other liabilities	529 57
Due from trust companies, national banks and Federal Home Loan Bank	288,221 98		
Due from Co-operative Central Bank	29,943 37		
	<u>\$3,040,491 72</u>		<u>\$3,040,491 72</u>

Serial Shares				
Issued during year			2,181	
Withdrawn during year			1,774	
Suspended and forfeited during year			1	
Matured during year			1,157	
Shares in force			19,517	
Shares now pledged			7,948	

New series issued in May, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	88	642	\$152	\$200 23
July, 1942	89	515	152	200 21

Holders of maturing shares, 147.
39 Loans cancelled by maturity, \$47,850.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

963 real estate loans (average, \$2,587 each; average rate 5.21%); 5%, \$1,425,487; 5 1/2%, \$1,065,473.
Share loans (average rate 5%); 5%, \$18,261.
Loans on certificates 5%, \$5,120.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$13,229.57	\$2,094.77	\$783.77	\$6,220.36	\$22,328.47	
Cost per \$1,000 of assets	4.35	.69	.26	2.04	7.34	

*Security Committee.

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Walter E. Briggs, *Treasurer*

Board of Directors: C. S. Atwood, T. B. Barry*, N. S. Bowen*, C. R. Briggs, W. E. Briggs, H. T. Childs, E. T. Cocker, C. P. Gordon, Jr., F. W. Mayer, L. I. Phillips, H. B. Seekell*, Cornelius Sullivan.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$377,425 00	Dues capital pledged on real estate	
Direct reduction	123,324 92	loans	\$111,654 00
Due from members		Dues capital, all other	116,197 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	599 77	tate loans	17,089 53
Loans on shares		Profits capital, all other	18,255 90
Serial Shares	5,283 00	Matured share certificates	205,800 00
Matured share certificates	2,250 00	Paid-up share certificates	62,200 00
Real Estate held		Deferred share account	12 68
Real estate by foreclosure, etc. . .	20,788 16	Net undivided earnings	1,927 62
Share Insurance Fund	2,839 77	Reserves	
Investments		Guaranty fund	30,439 82
Bonds and notes legal for reserve .	17,500 00	Surplus	11,208 73
Cash and due from banks		Credits of members not applied . .	83 40
Cash and cash items	25 00	Due on uncompleted loans	1,797 46
Due from trust companies, national		Other liabilities	1 40
banks and Federal Home Loan			
Bank	21,035 23		
Due from Co-operative Central			
Bank	5,596 69		
	<u>\$576,667 54</u>		<u>\$576,667 54</u>

Serial Shares	
Issued during year	618
Withdrawn during year	565
Matured during year	147
Shares in force	4,208
Shares now pledged	2,084
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	52	45	\$153	\$200 77
July, 1942	53	102	153	200 39
Holders of maturing shares, 19.				
2 Loans cancelled by maturity, \$5,800.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

246 real estate loans (average, \$2,036 each; average rate 6%); 6%, \$500,750.
Share loans (average rate 6%); 6%, \$5,283.
Loans on certificates 6%; \$2,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,911.50	\$60.00	\$6.44	\$2,422.21	\$4,400.15
Cost per \$1,000 of assets	3.31	.10	.01	4.20	7.62

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Horace W. Collamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson, H. W. Collamore*, E. W. Dickinson, L. R. Fisher*, G. J. Frahar, Samuel Fuller, Robert Inglee, A. L. Leland, R. A. Leland, C. L. Nutter, E. W. Nutter*, James O'Brien, H. P. Perkins*, W. F. Pratt, M. F. Roach, Jr., G. A. Root, F. P. Smith*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$198,730 00	Dues capital pledged on real estate				\$70,325 00
Direct reduction	.	.	.	166,572 39	loans				53,143 00
Loans on shares					Dues capital, all other	.	.	.	
Serial Shares	.	.	.	1,691 00	Profits capital pledged on real es-				11,501 23
Matured share certificates	.	.	.	1,785 00	tate loans	.	.	.	6,512 16
Real Estate held					Profits capital, all other	.	.	.	204,600 00
Real estate by foreclosure, etc.	.	.	.	2,370 00	Matured share certificates	.	.	.	39,400 00
Share Insurance Fund	.	.	.	2,799 15	Paid-up certificates	.	.	.	54 28
Investments					Suspended share account	.	.	.	1,697 63
Bonds and notes legal for reserve	.	.	.	25,225 00	Net undivided earnings				
Cash and due from banks					Reserves				
Cash and cash items	.	.	.	1,433 18	Guaranty fund	.	.	.	22,135 22
Due from trust companies, national	.	.	.		Surplus	.	.	.	4,782 13
banks and Federal Home Loan	.	.	.		Other reserves	.	.	.	1,000 00
Bank	.	.	.	11,660 65	Credits of members not applied	.	.	.	420 84
Due from Co-operative Central	.	.	.		Reserve for taxes	.	.	.	937 42
Bank	.	.	.	4,242 54					
				<u>\$416,508 91</u>					<u>\$416,508 91</u>
Serial Shares					Membership				
Issued during year	.	.	.	275	Members	.	.	.	492
Withdrawn during year	.	.	.	239	Members who are borrowers	.	.	.	225
Suspended and forfeited during year	.	.	.	1	Holder of:—				
Matured during year	.	.	.	98	Serial shares	.	.	.	347
Shares in force	.	.	.	2,253	Matured share certificates	.	.	.	145
Shares now pledged	.	.	.	1,142	Paid-up share certificates	.	.	.	35
New series issued in April, October.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.				
Dec., 1941	33	68	\$153	\$200 10					
July, 1942	34	30	153	200 41					
Holders of maturing shares, 12.					Matured and Paid-up Share Certificates				
6 Loans cancelled by maturity, \$13,100.00.					First term, 1½%; second term, 1½%.				
Proportion of profits retained on voluntary withdrawals, 12 ½% on series less than 5 years old; after 5 years, none.									

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Board of Directors: R. B. Cunningham*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher*, W. E. Riedel, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$145,709 40	Dues capital pledged on real estate	
Direct reduction	12,500 03	loans	\$28,912 00
Common form	44,160 89	Dues capital, all other	59,773 00
Dues temporarily suspended . .	9,237 50	Profits capital pledged on real estate loans	527 45
Due from members		Profits capital, all other	13,905 27
Insurance and taxes paid on mortgaged property	293 59	Matured share certificates . . .	140,400 00
Loans on shares		Suspended share account	118 82
Serial Shares	748 02	Reserves	
Matured share certificates . . .	660 00	Guaranty fund	11,260 81
Real Estate held		Surplus	4,513 69
Real estate by foreclosure, etc. .	41,519 89	Dividends	
Share Insurance Fund	2,282 94	Matured share certificates . . .	1,755 00
Cash and due from banks		Credits of members not applied .	1,955 45
Cash and cash items	150 00	Other liabilities	22 59
Due from trust companies, national banks and Federal Home Loan Bank	3,153 99		
Due from Co-operative Central Bank	2,727 83		
	<u>\$263,144 08</u>		<u>\$263,144 08</u>

Serial Shares		Membership	
Issued during year	484	Members	290
Withdrawn during year	145	Members who are borrowers . . .	103
Matured during year	27	Holder of:—	
Shares in force	1,667	Serial shares	212
Shares now pledged	810	Matured share certificates . . .	116
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May, 1942	59	27	\$156	\$200 86	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 4.					Matured Share Certificates	
1 Loan cancelled by maturity. \$1,200.00.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

96 real estate loans (average, \$2,204 each; average rate 6%); 6%, \$211,608.

Share loans (average rate 6%); 6%, \$748.

Loans on certificates 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,470.94	\$400.92	\$91.62	\$1,164.77	\$3,128.25
Cost per \$1,000 of assets	5.59	1.52	.34	4.43	11.88

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President*Harry C. Holmes, *Treasurer*

Board of Directors: A. W. Bailey, E. W. Baldwin, D. C. Brophy, A. N. Carlson, N. O. Durfee, R. F. Gooch, E. B. Hayward, H. C. Holmes, Heman Howard*, R. P. Howard, G. E. Humphrey*, M. E. Reynolds, W. S. Rice*, J. M. Smith, M. R. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$303,250 00	Dues capital pledged on real estate	
Direct reduction	160,410 82	loans	\$76,773 00
Common form	20,500 00	Dues capital, all other	89,594 00
Dues temporarily suspended	2,650 00	Profits capital pledged on real estate loans	7,924 68
Due from members		Profits capital, all other	12,383 13
Insurance and taxes paid on mortgaged property	969 64	Matured share certificates	253,400 00
Loans on shares		Paid-up share certificates	120,200 00
Serial Shares	950 00	Dividend savings account	3,231 82
Matured share certificates	1,670 00	Net undivided earnings	18 56
Real Estate held		Reserves	
Real estate by foreclosure, etc.	37,134 18	Guaranty fund	14,828 06
Real estate owned	11,500 00	Surplus	5,416 08
Furniture and fixtures	300 00	Dividends	
Share Insurance Fund	4,952 34	Matured share certificates	3,126 10
Other assets	96 10	Paid-up share certificates	1,502 50
Investments		Dividend savings account	37 29
Federal Home Loan Bank stock	3,700 00	Credits of members not applied	189 25
Bonds and notes legal for reserve	9,916 00	Due on uncompleted loans	1,098 12
Cash and due from banks		Reserve for taxes	1,591 82
Cash and cash items	1,702 51	Other liabilities	170 79
Due from trust companies, national banks and Federal Home Loan Bank	25,842 06		
Due from Co-operative Central Bank	5,941 55		
	<u>\$591,485 20</u>		<u>\$591,485 20</u>

Serial Shares			
Issued during year		484	
Withdrawn during year		329	
Matured during year		242	
Shares in force		2,925	
Shares now pledged		1,620	
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	80	154	\$161	\$200 42
Oct., 1942	81	88	161	200 18
Holders of maturing shares, 33.				
11 Loans cancelled by maturity, \$14,730.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

242 real estate loans (average, \$2,012 each; average rate 6%); 6%, \$486,811.

Share loans (average rate 5%); 5%, \$950.

Loans on certificates 5%, \$1,670.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,590.59	\$544.63	\$153.43	\$1,827.42	\$6,116.07
Cost per \$1,000 of assets	6.07	.92	.26	3.09	10.34

*Security Committee.

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, 426 Boylston Street, Boston, Mass.)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, P. D. Chambers, G. B. Chisholm, G. E. Hunt, F. E. Jennings, C. R. Ladd*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,602,050 00	Dues capital pledged on real estate loans	\$418,086 00
Direct reduction	1,232,513 97	Dues capital, all other	591,156 00
Title II, F.H.A.	14,080 92	Profits capital pledged on real estate loans	49,085 55
Dues temporarily suspended	6,500 00	Profits capital, all other	91,094 59
Principal payments temporarily suspended	6,742 20	Matured share certificates	1,346,000 00
Due from members		Paid-up share certificates	470,000 00
Insurance and taxes paid on mortgaged property	102 83	Suspended share account	194 46
Loans on shares		Deferred share account	580 53
Serial Shares	12,270 00	Net undivided earnings	11,498 66
Matured share certificates	6,770 00	Reserves	
Paid-up share certificates	400 00	Guaranty fund	131,786 33
Furniture and fixtures	1,940 22	Surplus	133,549 93
Share Insurance Fund	16,545 01	Credits of members not applied	683 81
Other assets	11,450 73	Due on uncompleted loans	770 20
Investments		Reserve for taxes	21,221 32
Federal Home Loan Bank stock	28,400 00	Other liabilities	483 06
Bonds and notes legal for reserve	192,000 00		
Bonds and notes not legal for reserve	20,000 00		
Cash and due from banks			
Cash and cash items	600 00		
Due from trust companies, national banks and Federal Home Loan Bank	81,388 68		
Due from Co-operative Central Bank	32,435 88		
	<u>\$3,266,190 44</u>		<u>\$3,266,190 44</u>
Serial Shares		Membership	
Issued during year	2,650	Members	2,822
Withdrawn during year	3,124	Members who are borrowers	1,032
Suspended and forfeited during year	25	Holders of:—	
Matured during year	701	Serial shares	2,020
Shares in force	17,809	Matured share certificates	907
Shares now pledged	9,010	Paid-up share certificates	381
New series issued in January, April, July, October.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Dec., 1941	88	215	\$155
Mar., 1942	89	204	156
July, 1942	90	193	156
Oct., 1942	91	89	156
Holders of maturing shares, 84.			
17 Loans cancelled by maturity, \$48,475.00.			

New series issued in January, April, July, October.

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	88	215	\$155	\$200 06
Mar., 1942	89	204	156	200 61
July, 1942	90	193	156	200 83
Oct., 1942	91	89	156	200 51

Holders of maturing shares, 84.
17 Loans cancelled by maturity, \$48,475.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

959 real estate loans (average, \$2,984 each; average rate 5.49%); 5%, \$14,081; 5 $\frac{1}{2}\%$, \$2,847,806.

Share loans (average rate 5%); 5%, \$12,270.

Loans on certificates 5%, \$7,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,387.81	\$3,610.22	\$1,011.47	\$6,930.08	\$24,939.58
Cost per \$1,000 of assets	4.09	1.10	.31	2.12	7.62

*Security Committee.

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President* Ralph P. Kelley, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, Samuel Edelstein, R. P. Kelley, A. W. Marshall, E. S. Mitchell*, J. P. Mulrennan, W. E. Symmes*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$260,500 00	Dues capital pledged on real estate	
Direct reduction	165,009 67	loans	\$71,319 00
Due from members		Dues capital, all other	148,540 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	376 05	tate loans	8,497 47
Loans on shares		Profits capital, all other	20,446 94
Serial Shares	6,255 00	Matured share certificates	114,200 00
Matured share certificates	100 00	Paid-up share certificates	77,600 00
Paid-up share certificates	200 00	Suspended share account	164 85
Share Insurance Fund	1,580 01	Deferred share account	1,130 19
Other assets	100 00	Net undivided earnings	3,384 81
Investments		Reserves	
Bonds and notes legal for reserve .	9,250 00	Guaranty fund	6,045 12
Cash and due from banks		Surplus	10,602 61
Cash and cash items	845 07	Credits of members not applied	36
Due from trust companies, national		Due on uncompleted loans	1,447 91
banks and Federal Home Loan		Reserve for taxes	1,379 29
Bank	16,416 21	Other liabilities	4 00
Due from Co-operative Central			
Bank	4,130 54		
	<u>\$464,762 55</u>		<u>\$464,762 55</u>

Serial Shares	
Issued during year	659
Withdrawn during year	605
Suspended and forfeited during year	50
Matured during year	92
Shares in force	4,575
Shares now pledged	1,661
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	4	47	\$152	\$200 44
Feb., 1942	5	20	152	200 22
May, 1942	6	20	152	200 05
Aug., 1942	7	5	153	200 86
Holders of maturing shares, 17.				
2 Loans cancelled by maturity, \$350.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
166 real estate loans (average, \$2,563 each; average rate 5.50%); 5 1/2%, \$423,910; 6%, \$1,600.
Share loans (average rate 5.84%); 5%, \$825; 5 1/2%, \$300; 6%, \$5,130.
Loans on certificates 6%, \$300.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$2,110.99	\$631.72	—	\$944.37
Cost per \$1,000 of assets	4.54	1.36	—	2.03
				Total
				\$3,687.08
				7.93

*Security Committee.

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Office, Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

M. Richard Brown, *President*

Nellie A. Greenwood, *Assistant Treasurer*

Sydney H. Borden, *Treasurer*

Board of Directors: Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, W. R. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, F. J. McLane*, Joseph Sampson*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$2,164,650 00	Dues capital pledged on real estate			
Direct reduction	.	.	149,812 53	loans		\$619,938 00	
Common form	.	.	45,900 00	Dues capital, all other	.	.	616,185 00
Dues temporarily suspended	.	.	7,450 00	Profits capital pledged on real estate loans	.	.	67,908 86
Due from members				Profits capital, all other	.	.	95,289 65
Insurance and taxes paid on mortgaged property	.	.	2,685 71	Matured share certificates	.	.	987,000 00
Loans on shares				Paid-up share certificates	.	.	255,200 00
Serial Shares	.	.	12,100 00	Suspended share account	.	.	32 99
Matured share certificates	.	.	6,700 00	Deferred share account	.	.	5,505 68
Paid-up share certificates	.	.	3,200 00	Net undivided earnings	.	.	22,622 54
Real Estate held				Reserves			
Real estate by foreclosure, etc.	.	.	4,093 16	Guaranty fund	.	.	207,375 20
Bank Building	.	.	105,069 53	Surplus	.	.	60,241 80
Share Insurance Fund	.	.	1,466 66	Other reserves	.	.	55,351 00
Other assets	.	.	8 00	Credits of members not applied	.	.	1,776 84
Investments				Reserve for taxes	.	.	12,545 05
Bonds and notes legal for reserve	.	.	317,200 00	Other liabilities	.	.	174 07
Bonds and notes not legal for reserve	.	.	40,601 00				
Cash and due from banks							
Cash and cash items	.	.	2,389 55				
Due from trust companies, national banks and Federal Home Loan Bank	.	.	114,021 79				
Due from Co-operative Central Bank	.	.	29,698 75				
			<u>\$3,007,146 68</u>				<u>\$3,007,146 68</u>
Serial Shares				Membership			
Issued during year	.	.	4,139	Members	.	.	2,853
Withdrawn during year	.	.	3,745	Members who are borrowers	.	.	1,298
Suspended and forfeited during year	.	.	158	Holders of:—			
Matured during year	.	.	700	Serial Shares	.	.	2,402
Shares in force	.	.	23,523	Matured share certificates	.	.	626
Shares now pledged	.	.	13,610	Paid-up share certificates	.	.	185
New series issued in March, September.							
Shares Matured During Year				Profits Distributed			
Date	Series	Shares	Dues Paid	Serial Shares			
Mar., 1942	82	357	\$157	First term, 1¼%; second term, 1¼%.			
Sept., 1942	83	343	157				
Maturing Value							
				Matured and Paid-up Share Certificates			
Holder of maturing shares, 100.				First term, 1½%; second term, 1½%.			
10 Loans cancelled by maturity, \$16,100.00.							

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,315 real estate loans (average, \$1,801 each; average rate 5.53%); 5½%, \$2,218,000; 6%, \$149,813.
Share loans (average rate 5.50%); 5½%, \$12,100.
Loans on certificates 5½% \$10,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,156.50	\$12,303.58	\$406.36	\$6,617.65	\$28,484.09
Cost per \$1,000 of assets	3.04	4.09	.14	2.20	9.47

*Security Committee.

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*Robertha A. Durfee, *Assistant Treasurer*Samuel E. Robinson, *Treasurer*

Board of Directors: P. O. Barre, James Buffington*, Amable Chouinard*, L. P. Clapin, Edmond Cote, J. F. Duggan, W. E. Fawcett, C. M. Hadley, J. E. Lajoie, William Lambert, Hubert Legare, Louis Letendre, S. E. Robinson, F. M. Silvia, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$988,600 00	Dues capital pledged on real estate	.	.	.	
Direct reduction	.	.	.	306,358 74	loans	.	.	.	\$288,653 00
Title II, F.H.A.	.	.	.	31,385 31	Dues capital, all other	.	.	.	459,219 00
Dues temporarily suspended	.	.	.	6,550 00	Profits capital pledged on real estate	.	.	.	
Due from members	.	.	.		loans	.	.	.	33,699 87
Insurance and taxes paid on mortgaged property	.	.	.	3 00	Profits capital, all other	.	.	.	65,416 87
Loans on shares	.	.	.		Matured share certificates	.	.	.	422,400 00
Serial Shares	.	.	.	11,150 00	Paid-up share certificates	.	.	.	150,800 00
Matured share certificates	.	.	.	200 00	Suspended share account	.	.	.	66 00
Paid-up share certificates	.	.	.	500 00	Deferred share account	.	.	.	4,923 20
Real Estate held	.	.	.		Net undivided earnings	.	.	.	35,072 27
Real estate by foreclosure, etc.	.	.	.	5,090 55	Reserves	.	.	.	
Share Insurance Fund	.	.	.	771 37	Guaranty fund	.	.	.	96,860 79
Other assets	.	.	.	214 31	Surplus	.	.	.	71,899 27
Investments	.	.	.		Other reserves	.	.	.	100 000 00
Federal Home Loan Bank stock	.	.	.	10,400 00	Credits of members not applied	.	.	.	1,287 79
Bonds and notes legal for reserve	.	.	.	268,100 00	Reserve for taxes	.	.	.	6,215 75
Bonds and notes not legal for reserve	.	.	.	19,000 00	Other liabilities	.	.	.	1,208 66
Cash and due from banks	.	.	.						
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	72,665 63					
Due from Co-operative Central Bank	.	.	.	16,733 56					
				<u>\$1,737,722 47</u>					<u>\$1,737,722 47</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,473	Members	.	.	.	1,481
Withdrawn during year	.	.	.	1,788	Members who are borrowers	.	.	.	543
Suspended and forfeited during year	.	.	.	85	Holders of:—	.	.	.	
Matured during year	.	.	.	326	Serial shares	.	.	.	1,160
Shares in force	.	.	.	11,983	Matured share certificates	.	.	.	252
Shares now pledged	.	.	.	5,398	Paid-up share certificates	.	.	.	101
New series issued in May, November.	.	.	.						
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1941	70	171	\$156	\$200 28	First term, 1¼%; second term, 1¼%.				
May, 1942	71	155	157	200 71					
Holders of maturing shares, 36.					Matured and Paid-up Share Certificates				
6 Loans cancelled by maturity, \$14,650.00					First term, 1½%; second term, 1½%.				
Proportion of profits retained on voluntary withdrawals, none.									

Rates and Averages on Loans

525 real estate loans (average, \$2,539 each; average rate 5.56%); 5%, \$3 1,385; 5½%, \$1,110,151; 6%, \$191,358
Share loans (average rate 5.50%); 5½%, \$11,150.
Loans on certificates 5½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,665.92	\$600.00	\$1,365.15	\$2,815.11	\$12,446.18
Cost per \$1,000 of assets	4.41	.35	.79	1.62	7.17

*Security Committee.

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, *President*

Nathaniel B. Durfee, *Assistant Treasurer*

Charles H. Durfee, *Treasurer*

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, J. G. Lage*, W. W. Leeming*, E. B. Mills, G. S. Read, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$382,550 00	Dues capital pledged on real estate	
Common form	7,700 00	loans	\$173,477 00
Dues temporarily suspended	1,950 00	Dues capital, all other	238,573 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	16,464 60
gaged property	7,025 76	Profits capital, all other	34,884 50
Uncollected charges	204 68	Matured share certificates	313,200 00
Loans on shares		Paid-up share certificates	115,600 00
Serial Shares	2,050 00	Suspended share account	8 00
Matured share certificates	1,200 00	Deferred share account	5,476 00
Paid-up share certificates	2,000 00	Net undivided earnings	4,375 51
Real Estate held		Reserves	
Real estate by foreclosure, etc.	12,243 85	Guaranty fund	46,323 59
Share Insurance Fund	483 03	Surplus	63,359 28
Investments		Dividends	
Bonds and notes legal for reserve	49,225 00	Other dividends	94 43
Cash and due from banks		Credits of members not applied	2,724 57
Due from trust companies, national		Due on uncompleted loans	1,650 00
banks and Federal Home Loan		Other liabilities	9 38
Bank	39,844 38		
Due from Co-operative Central			
Bank	9,743 16		
	<u>\$1,016,219 86</u>		<u>\$1,016,219 86</u>

Serial Shares	
Issued during year	2,659
Withdrawn during year	1,841
Suspended and forfeited during year	80
Matured during year	280
Shares in force	9,336
Shares now pledged	4,838
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	95	187	\$156	\$200 31
May, 1942	96	93	157	200 70
Holders of maturing shares, 32.				
1 Loan cancelled by maturity, \$1,000.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
363 real estate loans (average, \$2,457 each; average rate 5.50%); 5 1/2%, \$892,200.
Share loans (average rate 5.50%); 5 1/2%, \$2,050.
Loans on certificates 5 1/2%, \$3,200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,300.01	\$2,847.67	\$279.13	\$2,309.35	\$10,736.16
Cost per \$1,000 of assets	5.22	2.80	.27	2.27	10.56

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy *President*Edward W. Bertenshaw, *Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw*, E. S. Bliss, H. S. R. Buffington, T. J. Carey, W. F. Davis, C. S. Deplitch, L. V. Drape, G. H. Eddy, J. P. Hart, T. E. Lahey*, C. C. Rounseville*, F. M. Silva, Jr., E. N. Slade*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,161,200 00	Dues capital pledged on real estate	
Direct reduction	883,421 87	loans	\$378,395 00
Title II, F.H.A.	5,695 48	Dues, capital all other	697,028 00
Common form	41,257 45	Profits capital pledged on real estate loans	50,357 06
Dues temporarily suspended	48,150 00	Profits capital, all other	108,362 46
Principal payments temporarily suspended	2,001 56	Matured share certificates	1,049,600 00
Due from members		Paid-up share certificates	383,400 00
Insurance and taxes paid on mortgaged property	2,160 84	Suspended share account	99 23
Loans on shares		Deferred share account	4,524 21
Serial Shares	10,050 00	Matured share account	19,366 91
Matured share certificates	4,450 00	Net undivided earnings	9,718 19
Paid-up share certificates	4,800 00	Reserves	
Real Estate held		Guaranty fund	152,614 66
Real estate by foreclosure, etc.	117,001 54	Surplus	2,221 36
Bank Building	84,500 00	Credits of members not applied	3,212 59
Share Insurance Fund	23,222 19	Due on uncompleted loans	5,072 66
Other assets	382 11	Reserve for taxes	18 77
Investments		Other liabilities	3,103 71
Bonds and notes legal for reserve	275,525 00		
Bonds and notes not legal for reserve	1,000 00		
Cash and due from banks			
Cash and cash items	2,000 00		
Due from trust companies, national banks and Federal Home Loan Bank	171,430 00		
Due from Co-operative Central Bank	28,846 77		
	<u>\$2,867,094 81</u>		<u>\$2,867,094 81</u>
Serial Shares		Membership	
Issued during year	2,476	Members	2,466
Withdrawn during year	3,056	Members who are borrowers	945
Suspended and forfeited during year	113	Holders of:—	
Matured during year	642	Serial shares	1,916
Shares in force	17,562	Matured share certificates	665
Shares now pledged	6,709	Paid-up share certificates	265
New series issued in April, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1942	99	274	\$157	\$200 47
Oct., 1942	100	368	157	200 03
Holders of maturing shares, \$2.				
10 Loans cancelled by maturity, \$16,300.00.				

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

930 real estate loans (average, \$2,303 each; average rate 5.71%); 5%, \$5,695; 5½%, \$1,254,593; 6%, \$881,438.
Share loans (average rate 5.50%); 5½%, \$10,050.
Loans on certificates 5½%, \$9,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,682.00	\$5,976.97	\$628.92	\$5,416.32	\$24,704.21
Cost per \$1,000 of assets	4.42	2.08	.22	1.89	8.61

*Security Committee.

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*Edward K. Dean, *Treasurer*

Board of Directors: S. T. Cahoon*, Sumner Crosby, E. K. Dean, G. E. Dean, A. W. Dyer*, W. A. Dyer, H. G. Haddon, D. R. Jenkins, R. C. Jenkins, A. E. Landers, M. R. Lawrence, J. B. Miskell*, I. H. Robbins*, Ralph Sylvia*, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$262,350 00	Dues capital pledged on real estate	
Due from members		loans	\$57,294 00
Insurance and taxes paid on mort-		Dues capital, all other	126,464 00
gaged property	717 14	Profits capital pledged on real es-	
Loans on shares		tate loans	5,976 54
Serial Shares	745 00	Profits capital, all other	17,112 24
Share Insurance Fund	200 00	Matured share certificates	80,800 00
Investments		Suspended share account	255 40
Federal Home Loan Bank stock . .	2,500 00	Net undivided earnings	5,566 12
Bonds and notes legal for reserve .	20,000 00	Reserves	
Cash and due from banks		Guaranty fund	11,925 32
Due from trust companies, national		Surplus	21,827 07
banks and Federal Home Loan		Other reserves	9,428 84
Bank	46,709 10	Credits of members not applied . .	17 44
Due from Co-operative Central		Other liabilities	13 75
Bank	3,459 48		
	<u>\$336,680 72</u>		<u>\$336,680 72</u>

Serial Shares				
Issued during year			376	
Withdrawn during year			425	
Matured during year			57	
Shares in force			3,421	
Shares now pledged			1,362	
New series issued in June, December.				

Membership				
Members				335
Members who are borrowers				107
Holders of:—				
Serial shares				279
Matured share certificates				62

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1942	9	37	\$154	\$201 59
Oct., 1942	10	20	154	201 94
Holders of maturing shares, 10.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

104 real estate loans (average, \$2,522 each; average rate 6.05%); 6%, \$257,300; 7%, \$5,050.
Share loans (average rate 6%); 6%, \$745.

Total Expenses for Year						
		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	.	\$1,560.00	\$200.00	\$286.89	\$796.35	\$2,843.24
Cost per \$1,000 of assets	.	4.64	.60	.85	2.37	8.46

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*Ruby E. Murch, *Assistant Treasurer*Milton A. Barrett, *Treasurer*

Board of Directors: W. F. Anglin, W. E. Aubuchon, M. A. Barrett, M. F. Dunn, F. H. Foss, W. H. B. Fraas, W. C. Goodwin*, C. P. Johnson, D. H. Merriam*, G. L. Parmenter*, R. W. Robbins, G. R. Wallace, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets	
Loans on real estate	
Cooperative form	\$1,666,970 00
Direct reduction	1,571,984 50
Common form	84,335 44
Mortgages converted	120 00
Dues temporarily suspended	2,600 00
Due from members	
Insurance and taxes paid on mortgaged property	3,733 16
Loans on shares	
Serial Shares	10,770 00
Matured share certificates	3,035 00
Paid-up share certificates	1,070 00
Bank Building	20,000 00
Share Insurance Fund	17,720 15
Other assets	544 29
Investments	
Federal Home Loan Bank stock	27,700 00
Bonds and notes legal for reserve	189,200 00
Cash and due from banks	
Cash and cash items	3,100 00
Due from trust companies, national banks and Federal Home Loan Bank	219,102 02
Due from Co-operative Central Bank	37,150 79
	<u>\$3,859,135 35</u>

Serial Shares	
Issued during year	6,508
Withdrawn during year	6,003
Suspended and forfeited during year	73
Matured during year	914
Shares in force	25,017
Shares now pledged	9,198
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	111	236	\$152	\$200 04
Feb., 1942	112	287	153	200 72
May, 1942	113	168	153	200 48
Aug., 1942	114	223	153	200 28

Holders of maturing shares, 89.

11 Loans cancelled by maturity, \$14,375.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,391 real estate loans (average, \$2,391 each; average rate 5.98%); 5%, \$54,000; 6%, \$3,272,010.

Share loans (average rate 6%); 6%, \$10,770.

Loans on certificates 6%, \$4,105.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$408,145 00
Dues capital, all other	861,903 00
Profits capital pledged on real estate loans	54,146 67
Profits capital, all other	145,870 66
Matured share certificates	1,434,400 00
Paid-up share certificates	677,400 00
Suspended share account	120 46
Net undivided earnings	30,106 64
Reserves	
Guaranty fund	162,332 00
Surplus	67,588 95
Credits of members not applied	2,550 85
Due on uncompleted loans	14,563 84
Other liabilities	7 28
	<u>\$3,859,135 35</u>

Membership	
Members	3,439
Members who are borrowers	1,423
Holders of:—	
Serial shares	2,499
Matured share certificates	949
Paid-up share certificates	476

Profits Distributed*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.**Total Expenses for Year**

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,907.63	\$1,815.54	\$1,604.22	\$8,892.15	\$28,219.54
Cost per \$1,000 of assets	4.12	.47	.42	2.30	7.31

*Security Committee.

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*William H. King, *Assistant Treasurer*John W. Parshey, *Treasurer*

Board of Directors: Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, E. Greenwood, R. A. Hall*, W. A. Hardy*, Norman Harrower, W. W. Henry, E. F. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal*, J. W. Parshey, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woolacott.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,410,841 00	Dues capital pledged on real estate	
Direct reduction	925,729 44	loans	\$822,228 00
Common form	371,597 89	Dues capital, all other	1,387,610 00
Dues temporarily suspended	69,985 00	Profits capital pledged on real estate loans	107,965 28
Due from members		Profits capital, all other	264,263 65
Insurance and taxes paid on mortgaged property	5,425 65	Matured share certificates	2,525,400 00
Loans on shares		Paid-up share certificates	604,800 00
Serial Shares	9,600 00	Suspended share account	577 70
Matured share certificates	4,250 00	Reserves	
Real Estate held		Guaranty fund	202,218 46
Real estate by foreclosure, etc.	262,648 40	Surplus	86,059 23
Bank Building	37,000 00	Dividends	
Share Insurance Fund	39,118 46	Matured share certificates	18,940 50
Investments		Paid-up share certificates	4,536 00
Federal Home Loan Bank stock	38,400 00	Credits of members not applied	1,875 97
Bonds and notes legal for reserve	384,000 00	Due on uncompleted loans	450 00
Cash and due from banks		Reserve for taxes	6,337 43
Cash and cash items	5,000 00	Other liabilities	25 89
Due from trust companies, national banks and Federal Home Loan Bank	410,195 95		
Due from Co-operative Central Bank	59,496 32		
	<u>\$6,033,288 11</u>		<u>\$6,033,288 11</u>

Serial Shares	
Issued during year	5,440
Withdrawn during year	5,733
Suspended and forfeited during year	21
Matured during year	941
Shares in force	36,406
Shares now pledged	18,021
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	133	312	\$153	\$200 69
Apr., 1942	134	287	153	200 48
Aug., 1942	135	342	153	200 64

Holders of maturing shares, 109.
13 Loans cancelled by maturity, \$16,890.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,811 real estate loans (average, \$2,638 each; average rate 5.92%); 4 1/4%, \$136,525; 5%, \$122,144; 5 1/2%, \$91,979; 6%, \$4,427,505.
Share loans (average rate 6%); 6%, \$9,600.
Loans on certificates 6%, \$4,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,903.35	\$3,333.74	\$1,545.78	\$14,608.98	\$43,391.85
Cost per \$1,000 of assets	3.97	.55	.26	2.42	7.20

*Security Committee.

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Arthur E. Bent, *President*Chester A. Dunlap, *Treasurer*

Board of Directors: G. B. Avery, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, I. W. Kokins, Howard Mason, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, David Robertson, H. F. Scott*, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,435,355 00	Dues capital pledged on real estate	
Direct reduction	2,945,601 18	loans	\$472,920 00
Common form	16,215 00	Dues capital, all other	891,015 00
Mortgages converted	2,070 00	Profits capital pledged on real estate loans	56,055 15
Dues temporarily suspended	113,165 00	Profits capital, all other	151,945 50
Principal payments temporarily suspended	10,918 48	Matured share certificates	2,674,600 00
Due from members		Paid-up share certificates	803,600 00
Insurance and taxes paid on mortgaged property	1,800 37	Dividend savings account	2,684 35
Loans on shares		Deferred share account	1,934 50
Serial Shares	12,815 00	Reserves	
Matured share certificates	9,490 00	Guaranty fund	280,072 48
Paid-up share certificates	320 00	Surplus	39,944 74
Real Estate held		Dividends	
Real estate by foreclosure, etc.	8,974 56	Matured share certificates	19,773 50
Real estate owned	32,425 00	Paid-up share certificates	6,027 00
Bank Building	39,000 00	Dividend savings account	16 77
Furniture and fixtures	2,000 00	Other dividends	14 50
Share Insurance Fund	32,000 00	Accrued taxes, real estate owned	49 00
Other assets	107 50	Credits of members not applied	65 93
Investments		Due on uncompleted loans	5,092 79
Federal Home Loan Bank stock	35,300 00	Reserve for taxes	58,661 17
Bonds and notes legal for reserve	220,875 00	Other liabilities	656 65
Cash and due from banks			
Cash and cash items	600 00		
Due from trust companies, national banks and Federal Home Loan Bank	491,303 63		
Due from Co-operative Central Bank	54,343 31		
	<u>\$5,464,679 03</u>		<u>\$5,464,679 03</u>

Serial Shares			
Issued during year		3,030	
Withdrawn during year		3,493	
Suspended and forfeited during year		44	
Matured during year		1,362	
Shares in force		21,277	
Shares now pledged		9,083	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	97	332	\$154	\$200 53
Mar., 1942	98	359	154	200 31
June, 1942	99	146	155	200 65
Oct., 1942	100	525	155	200 47

Holders of maturing shares, 200.

16 Loans cancelled by maturity, \$29,060.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 1,638 real estate loans (average, \$2,761 each; average rate 5.50%); 5½%, \$4,523,325.
 Share loans, (average rate 5.50%); 5½%, \$12,665; 6%, \$150.
 Loans on certificates 3½%, \$490; 5½%, \$8,555; 6%, \$765.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,978.67	\$4,736.99	\$1,356.67	\$10,656.84	\$35,729.17
Cost per \$1,000 of assets	3.47	.87	.25	1.95	6.54

*Security Committee.

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Mildred A. Callahan, *Assistant Treasurer*

Anna M. Gorman, *Treasurer*

Board of Directors: E. W. Blodgett, F. B. Burns, R. J. Callahan*, A. S. Farwell, H. A. Greason, L. H. Hooker*, E. H. Howard, W. A. Kingsbury, Jr., J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. P. Shay*, J. J. Sheehan, Jr., A. P. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$291,950 00	Dues capital pledged on real estate	
Direct reduction	807,148 25	loans	\$89,774 00
Common form	22,275 00	Dues capital, all other	307,890 00
Dues temporarily suspended	11,800 00	Profits capital pledged on real estate	
Principal payments temporarily		loans	12,318 89
suspended	9,527 67	Profits capital, all other	44,291 71
Due from members		Matured share certificates . . .	572,600 00
Insurance and taxes paid on mort-		Paid-up share certificates . . .	268,600 00
gaged property	2,162 12	Dividend savings account . . .	5,494 21
Loans on shares		Suspended share account . . .	40 00
Serial Shares	3,905 00	Net undivided earnings	5,108 47
Matured share certificates . . .	200 00	Reserves	
Paid-up share certificates . . .	345 00	Guaranty fund	45,141 10
Real Estate held		Surplus	12,314 04
Real estate by foreclosure, etc.	41,990 17	Credits of members not applied	3,976 19
Real estate owned	44,325 00	Due on uncompleted loans . . .	1,804 24
Furniture and fixtures	1,133 38	Reserve for taxes	1,756 36
Share Insurance Fund	8,739 85	Other liabilities	131 31
Other assets	14 45		
Investments			
Bonds and notes legal for reserve	49,868 75		
Cash and due from banks			
Cash and cash items	1,000 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	61,553 16		
Due from Co-operative Central			
Bank	13,302 72		
	<u>\$1,371,240 52</u>		<u>\$1,371,240 52</u>

Serial Shares	
Issued during year	1,429
Withdrawn during year	1,415
Matured during year	534
Shares in force	6,667
Shares now pledged	1,773
New series issued in January, April, July, October.	

Membership	
Members	1,221
Members who are borrowers . .	392
Holders of:—	
Serial shares	807
Matured share certificates . .	373
Paid-up share certificates . . .	176

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1941	32	52	\$157	\$200 55
Jan., 1942	33	269	157	200 41
May, 1942	34	139	158	200 36
Aug., 1942	35	74	158	200 77

Holders of maturing shares, 57.

1 Loan cancelled by maturity, \$1,500.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

403 real estate loans (average, \$2,835 each; average rate 5.50%); 5½%, \$1,142,701.

Share loans (average rate 5.50%); 5½%, \$3,905.

Loans on certificates 5½%, \$548.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$7,511.88	\$1,911.37	\$117.24	\$3,836.42
Cost per \$1,000 of assets . . .	5.48	1.39	.09	2.80
				9.76

*Security Committee.

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*Robert H. Doe, *Treasurer*

Board of Directors: M. L. Buchanan, J. P. Cataldo, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, R. H. Doe*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, Adam Mackintosh, W. F. May, E. B. Parmenter*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$163,155 00	Dues capital pledged on real estate	
Direct reduction	296,246 58	loans	\$50,256 00
Common form	8,950 00	Dues capital, all other	149,691 00
Mortgages converted	5,000 00	Profits capital pledged on real es-	
Dues temporarily suspended	23,980 00	tate loans	5,763 05
Due from members		Profits capital, all other	21,817 72
Insurance and taxes paid on mort-		Matured share certificates	184,600 00
gaged property	746 66	Paid-up share certificates	63,600 00
Uncollected charges	39 75	Dividend savings account	792 71
Loans on shares		Suspended share account	56 19
Serial Shares	3,699 00	Net undivided earnings	8,110 24
Paid-up share certificates	125 00	Reserves	
Real Estate held		Guaranty fund	29,531 84
Real estate by foreclosure, etc.	7,561 68	Surplus	21,613 97
Share Insurance Fund	2,933 27	Other reserves	1,800 00
Other assets	1 00	Credits of members not applied	2,482 15
Investments		Due on uncompleted loans	512 49
Bonds and notes legal for reserve	15,750 00	Reserve for taxes	4,796 44
Cash and due from banks		Other liabilities	256 31
Cash and cash items	3,820 94		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	8,275 22		
Due from Co-operative Central			
Bank	5,396 01		
	<u>\$545,680 11</u>		<u>\$545,680 11</u>

Serial Shares	
Issued during year	361
Withdrawn during year	328
Matured during year	161
Shares in force	3,276
Shares now pledged	1,037
New series issued in January, July.	

Membership	
Members	608
Members who are borrowers	282
Holders of—	
Serial shares	485
Matured share certificates	135
Paid-up share certificates	71

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	81	102	\$156	\$200 88
July, 1942	82	59	156	200 15
Holders of maturing shares, 18.				
2 Loans cancelled by maturity, \$6,000.00.				

Profits Distributed
Serial Shares and Matured Share Certificates and
Dividend Savings Account
 First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates
 First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

263 real estate loans (average, \$1,891 each; average rate 5.72%); 5¼%, \$270,981; 6%, \$226,351.
 Share loans (average rate 4.18%); 4%, \$2,694; 4¼%, \$645; 5%, \$360.
 Loans on certificates 5%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,897.68	—	\$147.34	\$926.91	\$3,971.93
Cost per \$1,000 of assets	5.31	—	.27	1.70	7.28

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President*

Ada H. Johnson, *Assistant Treasurer*

Harry K. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen*, H. K. Edgell, Otto Hakkinen*, G. A. Keyworth, J. J. Kuczynski, W. A. Loughlin, D. W. Siebert, O. W. Siebert*, R. M. Tappin, F. A. Thatcher*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$706,105 00	Dues capital pledged on real estate	
Direct reduction	386,970 12	loans	\$149,054 00
Common form	123,684 00	Dues capital, all other	290,576 00
Due from members		Profits capital pledged on real estate loans	16,311 18
Insurance and taxes paid on mortgaged property	1,285 00	Profits capital, all other	45,892 38
Loans on shares		Matured share certificates	445,000 00
Serial Shares	4,581 51	Paid-up share certificates	277,200 00
Matured share certificates	1,309 59	Suspended share account	104 20
Paid-up share certificates	165 00	Net undivided earnings	5,373 00
Bank Building	12,107 90	Reserves	
Furniture and fixtures	51 25	Guaranty fund	55,540 50
Share Insurance Fund	3,842 29	Surplus	36,988 35
Other assets	164 84	Accrued taxes, real estate owned	4,024 78
Investments		Credits of members not applied	425 40
Bonds and notes legal for reserve	51,461 41	Due on uncompleted loans	3,351 60
Cash and due from banks		Other liabilities	3 82
Due from trust companies, national banks and Federal Home Loan Bank	25,060 52		
Due from Co-operative Central Bank	13,056 78		
	<u>\$1,329,845 21</u>		<u>\$1,329,845 21</u>

Serial Shares	
Issued during year	1,102
Withdrawn during year	1,098
Suspended and forfeited during year	10
Matured during year	360
Shares in force	8,753
Shares now pledged	3,897
New series issued in January, April, July, October.	

Membership	
Members	1,378
Members who are borrowers	521
Holders of:—	
Serial shares	1,064
Matured share certificates	337
Paid-up share certificates	203

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	38	38	\$152	\$200 16
Mar., 1942	39	96	153	200 88
June, 1942	40	65	153	200 56
Sept., 1942	41	161	153	200 35
Holders of maturing shares, 40.				
11 Loans cancelled by maturity, \$12,792.00.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

525 real estate loans (average, \$2,319 each; average rate 5.53%); 5 1/2%, \$1,146,990; 6%, \$64,939; 7%, \$4,830. Share loans (average rate 6%); 6%, \$4,582. Loans on certificates 6%, \$1,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,076.00	\$1,477.35	\$150.27	\$3,094.74	\$9,798.36
Cost per \$1,000 of assets	3.81	1.11	.11	2.32	7.35

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

John W. McVine, *President*Agnes V. Whitney, *Assistant Treasurer*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent, R. W. Bickford, C. A. Brown, H. E. Drake*, F. M. Favor, J. H. Hager*, C. W. Hammond, O. A. Hoban, I. B. Howe, R. W. Kelley, R. S. Kendall, G. R. Lowe, J. W. McVine*, Carroll St. Hilaire, R. W. Symons.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$816,245 00	Dues capital pledged on real estate	
Direct reduction	243,107 53	loans	\$217,477 00
Common form	57,112 77	Dues capital, all other	330,338 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	885 04	loans	30,324 30
Loans on shares		Profits capital, all other	55,558 90
Serial Shares	2,650 00	Matured share certificates	566,000 00
Matured share certificates	1,830 00	Suspended share account	18 06
Real Estate held		Net undivided earnings	9,166 21
Real estate by foreclosure, etc.	12,359 16	Reserves	
Real estate owned	15,540 00	Guaranty fund	64,798 46
Bank Building	22,998 80	Surplus	26,234 72
Share Insurance Fund	7,335 55	Accrued taxes, real estate owned	592 00
Investments		Credits of members not applied	2,621 67
Bonds and notes legal for reserve	68,600 00	Due on uncompleted loans	416 89
Cash and due from banks		Reserve for taxes	8,478 95
Cash and cash items	400 00	Other liabilities	17 80
Due from trust companies, national banks and Federal Home Loan Bank	50,082 78		
Due from Co-operative Central Bank	12,896 33		
	<u>\$1,312,042 96</u>		<u>\$1,312,042 96</u>

Serial Shares	
Issued during year	893
Withdrawn during year	799
Suspended and forfeited during year	20
Matured during year	491
Shares in force	9,706
Shares now pledged	4,315
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	81	258	\$153	\$200 52
June, 1942	82	236	153	200 04

Holders of maturing shares, 66.

6 Loans cancelled by maturity, \$9,250.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans
 479 real estate loans (average, \$2,330 each; average rate 5.52%); 5½%, \$1,062,153; 6%, \$54,313.
 Share loans (average rate 6%); 6%, \$2,650.
 Loans on certificates 6%, \$1,830.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,952.00	\$2,092.01	\$76.15	\$3,128.45	\$11,248.61
Cost per \$1,000 of assets	4.54	1.59	.06	2.38	8.57

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, *President*

Arthur J. Hall, *Treasurer*

Board of Directors: E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, A. J. Hall*, W. C. King
Frederick Lane*, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets	
Loans on real estate	
Cooperative form	\$2,788,525 00
Direct reduction	917,100 23
Common form	26,300 00
Dues temporarily suspended	77,900 00
Principal payments temporarily suspended	3,390 65
Due from members	
Insurance and taxes paid on mortgaged property	6,596 98
Loans on shares	
Serial Shares	20,855 00
Matured share certificates	13,420 00
Paid-up share certificates	3,120 00
Real Estate held	
Real estate by foreclosure, etc.	90,807 52
Bank Building	23,584 00
Furniture and fixtures	1,077 90
Share Insurance Fund	2,117 18
Other assets	1 00
Investments	
Bonds and notes legal for reserve	105,300 00
Cash and due from banks	
Cash and cash items	817 53
Due from trust companies, national banks and Federal Home Loan Bank	98,596 22
Due from Co-operative Central Bank	42,520 73
	<u>\$4,222,029 94</u>

Serial Shares	
Issued during year	3,890
Withdrawn during year	4,192
Matured during year	1,557
Shares in force	27,318
Shares now pledged	14,595
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	101	429	\$152	\$200 07
Mar., 1942	102	198	152	200 34
June, 1942	103	588	152	200 07
Sept., 1942	104	342	153	200 76

Holders of maturing shares, 161.

55 Loans cancelled by maturity, \$72,150.00.

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$860,161 00
Dues capital, all other	702,541 00
Profits capital pledged on real estate loans	167,029 08
Profits capital, all other	91,656 50
Matured share certificates	1,551,400 00
Paid-up share certificates	367,000 00
Suspended share account	248 05
Deferred share account	1,542 50
Matured share account	1,403 67
Net undivided earnings	17,386 89
Reserves	
Guaranty fund	202,417 23
Surplus	237,190 95
Credits of members not applied	2,945 55
Due on uncompleted loans	4,881 37
Reserve for taxes	13,545 00
Other liabilities	681 15

\$4,222,029 94

Membership

Members	4,062
Members who are borrowers	1,696
Holders of:—	
Serial shares	3,300
Matured share certificates	1,160
Paid-up share certificates	287

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

1,668 real estate loans (average, \$2,286 each; average rate 5.50%); 5 1/2%, \$3,813,216.

Share loans (average rate 5.50%); 5 1/2%, \$20,855.

Loans on certificates 5 1/2%, \$16,540.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,518.28	\$9,949.75	\$791.35	\$7,824.70	\$34,084.08
Cost per \$1,000 of assets	3.67	2.36	.19	1.85	8.07

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Town Clerk, Whitinsville, Charles L. Undergrave, Millbury; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Kathrina A. Dodge, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: L. C. Allen, F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, E. E. Howe, R. S. Leonard*, F. C. Martin, H. A. Simmons*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$919,725 00	Dues capital pledged on real estate	
Direct reduction	1,005,067 44	loans	\$319,363 00
Common form	97,573 83	Dues capital, all other	673,047 00
Dues temporarily suspended	11,200 00	Profits capital pledged on real estate loans	44,481 85
Principal payments temporarily suspended	3,826 64	Profits capital, all other	118,982 78
Due from members		Matured share certificates	1,001,000 00
Insurance and taxes paid on mortgaged property	592 14	Paid-up share certificates	71,600 00
Loans on shares		Suspended share account	1,177 94
Serial Shares	8,600 00	Deferred share account	603 50
Matured share certificates	9,595 00	Reserves	
Paid-up share certificates	100 00	Guaranty fund	144,748 79
Real Estate held		Surplus	103,271 96
Real estate by foreclosure, etc.	54,353 79	Other reserves	10,000 00
Share Insurance Fund	521 29	Dividends	
Other assets	560 00	Matured share certificates	17,271 35
Investments		Paid-up share certificates	1,253 00
Bonds and notes legal for reserve	277,200 00	Other dividends	12 07
Cash and due from banks		Credits of members not applied	688 40
Cash and cash items	16,686 47	Due on uncompleted loans	6,189 56
Due from trust companies, national banks and Federal Home Loan Bank	95,315 55	Reserve for taxes	6,785 42
Due from Co-operative Central Bank	25,177 60	Other liabilities	5,618 13
	<u>\$2,526,094 75</u>		<u>\$2,526,094 75</u>

Serial Shares	
Issued during year	1,549
Withdrawn during year	1,558
Matured during year	1,019
Shares in force	16,083
Shares now pledged	5,163
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	84	451	\$152	\$200 29
July, 1942	85	568	152	200 25
Holders of maturing shares, 119.				
32 Loans cancelled by maturity, \$59,250.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

391 real estate loans (average, \$2,287 each; average rate 5.50%); 5 1/4%, \$2,037,393.
 Share loans (average rate 5%); 5%, \$8,600.
 Loans on certificates 5%, \$9,695.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,184.16	\$1,066.12	\$1,199.10	\$4,167.04	\$15,616.42
Cost per \$1,000 of assets	3.64	.42	.47	1.65	6.18

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Hayden's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$582,755 00	Dues capital pledged on real estate	
Mortgages converted	5,500 00	loans	\$123,144 00
Dues temporarily suspended	9,750 00	Dues capital, all other	131,051 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	17,111 65
gaged property	689 28	Profits capital, all other	19,479 83
Loans on shares		Matured share certificates	209,800 00
Serial Shares	2,110 00	Paid-up share certificates	127,400 00
Matured share certificates	2,260 00	Deferred share account	892 59
Paid-up share certificates	600 00	Reserves	
Real Estate held		Guaranty fund	23,377 78
Real estate by foreclosure, etc.	2,601 68	Surplus	35,201 35
Furniture and fixtures	776 52	Dividends	
Share Insurance Fund	3,006 59	Matured share certificates	4,106 00
Other assets	126 00	Paid-up share certificates	2,548 00
Investments		Credits of members not applied	46 79
Bonds and notes legal for reserve	50,289 07	Due on uncompleted loans	1,350 00
Cash and due from banks			
Cash and cash items	352 49		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	28,479 91		
Due from Co-operative Central			
Bank	6,212 45		
	<u>\$695,508 99</u>		<u>\$695,508 99</u>

Serial Shares

Issued during year	1,474
Withdrawn during year	808
Suspended and forfeited during year	35
Matured during year	60
Shares in force	6,247
Shares now pledged	3,180

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1942	81	27	\$150	\$200 84
Oct., 1942	82	33	150	200 71

Holders of maturing shares, 13.

Membership

Members	767
Members who are borrowers	337
Holders of:—	
Serial shares	628
Matured share certificates	162
Paid-up share certificates	124

Profits Distributed

Serial Shares

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

328 real estate loans (average, \$1,823 each; average rate 5.50%); 5½%, \$598,005.

Share loans (average rate 5.50%); 5½%, \$2,110.

Loans on certificates 5½%, \$2,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,632.79	\$1,023.14	\$250.12	\$1,393.03	\$6,299.08
Cost per \$1,000 of assets	5.22	1.47	.36	2.00	9.65

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Lyman W. Griswold, *President*

Catherine V. Studer, *Assistant Treasurer*

Albert A. Tanner, *Treasurer*

Board of Directors: L. W. Griswold*, L. C. Hood, F. A. Loomis*, M. C. Skilton, H. J. Smith, M. C. Stimson, A. A. Tanner*, H. J. Ward, W. H. Weisbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,546,550 00	Dues capital pledged on real estate	
Common form	9,600 00	loans	\$366,021 00
Due from members		Dues capital, all other	\$71,898 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	252 73	tate loans	52,119 89
Loans on shares		Profits capital, all other	151,552 41
Serial Shares	9,645 00	Matured share certificates	346,000 00
Matured share certificates	3,590 00	Matured share account	9,227 12
Real Estate held		Net undivided earnings	29,053 94
Real estate by foreclosure, etc.	122,869 79	Reserves	
Share Insurance Fund	8,295 13	Guaranty fund	107,399 41
Investments		Surplus	79,023 90
Federal Home Loan Bank stock	18,000 00	Other reserves	31,773 59
Bonds and notes legal for reserve	127,025 00	Credits of members not applied	470 36
Cash and due from banks		Due on uncompleted loans	4,925 00
Cash and cash items	4,785 67		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	178,709 54		
Due from Co-operative Central			
Bank	20,141 76		
	<u>\$2,049,464 62</u>		<u>\$2,049,464 62</u>

Serial Shares	
Issued during year	3,782
Withdrawn during year	3,276
Suspended and forfeited during year	71
Matured during year	697
Shares in force	22,630
Shares now pledged	8,470
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	49	317	\$149	\$200 34
June, 1942	50	350	149	200 12
Holders of maturing shares, 96.				
18 Loans cancelled by maturity, \$17,680.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

824 real estate loans (average, \$1,889 each; average rate 6%); 6%, \$1,556,150.
 Share loans (average rate 6%); 6%, \$9,645.
 Loans on certificates 6%, \$3,590.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,327.68	\$1,541.84	\$4.75	\$5,212.45	\$15,086.72
Cost per \$1,000 of assets	4.06	.75	—	2.54	7.35

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895.

John Magee, *President*

Harry W. Vaughan, *Treasurer*

Board of Directors: S. P. Ladd, John Magee*, J. W. McGinley, John Morris, C. H. Pike*, R. T. Shea, A. G. Twombly*, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$472,200 00	Dues capital pledged on real estate	
Dues temporarily suspended	2,150 00	loans	\$103,584 00
Due from members		Dues capital, all other	177,098 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	692 07	tate loans	13,149 26
Loans on shares		Profits capital, all other	26,673 90
Serial Shares	5,480 00	Matured share certificates	137,600 00
Matured share certificates	80 00	Net undivided earnings	11,556 49
Real Estate held		Reserves	
Real estate by foreclosure, etc.	1,930 44	Guaranty fund	27,348 77
Share Insurance Fund	2,261 48	Surplus	20,591 81
Other assets	149 86	Other liabilities	103 13
Investments			
Bonds and notes legal for reserve	10,775 00		
Bonds and notes not legal for re-			
serve	500 00		
Cash and due from banks			
Cash and cash items	100 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	16,228 79		
Due from Co-operative Central			
Bank	5,157 72		
	<u>\$517,705 36</u>		<u>\$517,705 36</u>

Serial Shares	
Issued during year	1,318
Withdrawn during year	593
Matured during year	274
Shares in force	5,895
Shares now pledged	2,615
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1942	69	134	\$149	\$200 68
Sept., 1942	70	140	149	200 02
Holders of maturing shares, 33.				
14 Loans cancelled by maturity, \$17,010.00.				

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

* 290 real estate loans (average, \$1,636 each; average rate 5.50%); 5 1/2%, \$474,350.
 Share loans (average rate 5%); 5%, \$5,480.
 Loans on certificates 5%, \$80.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,349.24	\$565.67	\$38.25	\$1,254.32	\$5,207.48
Cost per \$1,000 of assets	6.48	1.09	.07	2.43	10.07

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

H. L. Kimball, *Assistant Treasurer*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, K. R. Johnson, N. C. Johnson*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$712,925 00	Dues capital pledged on real estate loans	\$199,383 00
Direct reduction	133,524 86	Dues capital, all other	383,292 00
Title II, F.H.A.	2,422 51	Profits capital pledged on real estate loans	34,321 55
Common form	6,000 00	Profits capital, all other	74,259 90
Dues temporarily suspended	11,465 00	Matured share certificates	191,400 00
Due from members		Paid-up share certificates	1,600 00
Insurance and taxes paid on mortgaged property	6,198 73	Dividend savings account	2,877 89
Loans on shares		Suspended share account	224 86
Serial Shares	14,253 00	Net undivided earnings	3,391 99
Matured share certificates	450 00	Reserves	
Real Estate held		Guaranty fund	96,253 18
Real estate by foreclosure, etc.	47,973 65	Surplus	41,476 64
Share Insurance Fund	1 00	Credits of members not applied	1,172 69
Other assets	2,843 02	Due on uncompleted loans	33 88
Investments		Reserve for taxes	5,102 93
Bonds and notes legal for reserve	62,700 00	Other liabilities	50 11
Cash and due from banks			
Cash and cash items	1,662 47		
Due from trust companies, national banks and Federal Home Loan Bank	21,651 65		
Due from Co-operative Central Bank	10,767 73		
	<u>\$1,034,840 62</u>		<u>\$1,034,840 62</u>

Serial Shares	
Issued during year	2,080
Withdrawn during year	952
Suspended and forfeited during year	1
Matured during year	568
Shares in force	10,831
Shares now pledged	3,956
New series issued in April, October.	

Membership	
Members	1,111
Members who are borrowers	539
Holders of:—	
Serial shares	937
Matured share certificates	154
Paid-up share certificates	8

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1942	85	359	\$150	\$200 67
Sept., 1942	86	209	150	200 13
Holders of maturing shares, 80.				
24 Loans cancelled by maturity, \$23,395.00.				

Profits Distributed	
Serial Shares	
First term, 2 1/2%; second term, 2 1/2%.	
Matured Share Certificates and Dividend Savings Account	
First term, 1 1/4%; second term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

496 real estate loans (average, \$1,747 each; average rate 5.50%); 5%, \$2,423; 5 1/2%, \$863,915.
Share loans (average rate 5.50%); 5 1/2%, \$14,253.
Loans on certificates 5 1/2%, \$450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,964.36	\$911.12	\$9.00	\$1,665.81	\$7,550.29
Cost per \$1,000 of assets	4.80	.88	.01	1.61	7.30

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Charles A. Bodwell, *President*Edna E. Gage, *Assistant Treasurer*James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, B. D. Harvey, C. F. Johnson, E. J. Kempton, J. D. McGregor, J. C. Page*, J. R. Page, W. W. Roberts*, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets	
Loans on real estate	
Cooperative form	\$1,977,350 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	4,710 92
Loans on shares	
Serial Shares	37,635 00
Investments	
Federal Home Loan Bank stock .	14,500 00
Bonds and notes legal for reserve .	118,725 00
Cash and due from banks	
Cash and cash items	763 21
Due from trust companies, national	
banks and Federal Home Loan	
Bank	117,157 54
Due from Co-operative Central	
Bank	22,886 14
	<u>\$2,293,727 81</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$545,313 00
Dues capital, all other	1,136,747 00
Profits capital pledged on real es-	
tate loans	92,157 46
Profits capital, all other	229,656 37
Suspended share account	781 41
Matured share account	5,407 95
Reserves	
Guaranty fund	229,244 26
Surplus	15,347 07
Other reserves	30,000 00
Credits of members not applied .	1,223 25
Due on uncompleted loans	7,850 00
Other liabilities	04
	<u>\$2,293,727 81</u>

Serial Shares

Issued during year	4,556
Withdrawn during year	2,584
Suspended and forfeited during year .	52
Matured during year	1,609
Shares in force	30,542
Shares now pledged	12,678
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	103	858	\$148	\$200 33
Aug., 1942	104	751	148	200 37

Holders of maturing shares, 202.

50 Loans cancelled by maturity, \$79,885.00.

Membership

Members	2,772
Members who are borrowers	1,243
Holders of:—	
Serial shares	2,772

Profits Distributed*Serial Shares*

First term, 2 1/2%; second term, 2 1/2%.

Rates and Averages on Loans

1,134 real estate loans (average, \$1,743 each; average rate 5.50%); 5 1/2%, \$1,975,850; 6%, \$1,500. Share loans (average rate 5%); 5%, \$37,635.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,595.03	\$989.38	\$562.30	\$3,220.91	\$16,367.62
Cost per \$1,000 of assets	5.06	.43	.25	1.40	7.14

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

William H. Seaver, *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, M. G. Douglas, W. B. Fearing, L. W. Foster*, W. B. Foster*, H. B. Hardy*, I. G. Hersey, J. T. Hollis, Frederick Humphrey, E. L. Loring, J. J. Moore, E. V. Potter*, E. R. Ripley, W. H. Seaver, D. A. Shea, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$733,875 00	Dues capital pledged on real estate	
Direct reduction	737,435 26	loans	\$210,532 00
Title II, F.H.A.	3,813 71	Dues capital, all other	493,644 00
Common form	5,300 00	Profits capital pledged on real estate loans	32,777 08
Dues temporarily suspended	4,575 00	Profits capital, all other	85,022 25
Due from members		Matured share certificates	679,000 00
Insurance and taxes paid on mortgaged property	1,608 28	Paid-up share certificates	249,800 00
Loans on shares		Suspended share account	2,628 80
Serial Shares	15,995 00	Reserves	
Matured share certificates	8,430 00	Guaranty fund	86,946 31
Paid-up certificates	3,620 00	Surplus	13,463 44
Real Estate held		Dividends	
Real estate by foreclosure, etc. . . .	16,564 77	Matured share certificates	5,921 42
Share Insurance Fund	9,695 59	Paid-up share certificates	2,184 59
Other assets	1,937 21	Credits of members not applied	1,853 50
Investments		Due on uncompleted loans	1,470 33
Federal Home Loan Bank stock . . .	12,900 00	Other liabilities	39 06
Bonds and notes legal for reserve . .	205,595 31		
Cash and due from banks			
Cash and cash items	824 16		
Due from trust companies, national banks and Federal Home Loan Bank	87,877 62		
Due from Co-operative Central Bank	18,235 87		
	<u>\$1,868,282 78</u>		<u>\$1,868,282 78</u>

Serial Shares	
Issued during year	2,158
Withdrawn during year	2,025
Suspended and forfeited during year	35
Matured during year	480
Shares in force	11,920
Shares now pledged	4,137
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	97	143	\$152	\$200 58
Apr., 1942	98	80	152	200 30
July, 1942	99	104	152	200 07
Oct., 1942	100	153	153	200 84

Holders of maturing shares, 74.
16 Loans cancelled by maturity, \$20,375.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

658 real estate loans (average, \$2,257 each; average rate 5.50%); 5%, \$6,497; 5½%, \$1,478,502.
Share loans (average rate 5.50%); 5½%, \$15,995.
Loans on certificates 5½%, \$12,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,389.73	\$1,369.96	\$811.67	\$5,226.42	\$17,797.78
Cost per \$1,000 of assets	5.56	.73	.43	2.80	9.52

*Security Committee.

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Ernest S. Rogers, *President*

George W. Porter, *Treasurer*

Board of Directors: F. B. Brooks*, J. H. Card, F. A. Gardner*, G. J. Hagerty, V. M. Hogan, J. J. Mayers, D. E. McCarthy, J. F. Megley, E. C. Poole, G. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$553,350 00	Dues capital pledged on real estate			
Direct reduction	.	.	179,973 73	loans		\$144,281 00	
Dues temporarily suspended	.	.	5,300 00	Dues capital, all other	.	126,378 00	
Principal payments temporarily suspended	.	.	3,121 82	Profits capital pledged on real estate loans	.	18,489 37	
Due from members	.	.		Profits capital, all other	.	19,432 62	
Insurance and taxes paid on mortgaged property	.	.	766 02	Matured share certificates	.	302,600 00	
Loans on shares	.	.		Paid-up share certificates	.	101,000 00	
Serial Shares	.	.	1,903 00	Deferred share account	.	734 00	
Matured share certificates	.	.	87 00	Net undivided earnings	.	15,637 92	
Paid-up share certificates	.	.	250 00	Reserves	.		
Bank Building	.	.	8,619 66	Guaranty fund	.	42,816 11	
Furniture and fixtures	.	.	616 64	Surplus	.	21,443 43	
Share Insurance Fund	.	.	4,144 29	Notes payable	.	25,000 00	
Other assets	.	.	328 33	Credits of members not applied	.	1,842 14	
Investments	.	.		Due on uncompleted loans	.	634 85	
Bonds and notes legal for reserve	.	.	20,000 00	Reserve for taxes	.	8,075 52	
Cash and due from banks	.	.		Other liabilities	.	1,103 74	
Cash and cash items	.	.	669 47				
Due from trust companies, national banks and Federal Home Loan Bank	.	.	42,515 77				
Due from Co-operative Central Bank	.	.	7,822 97				
			<u>\$829,468 70</u>				<u>\$829,468 70</u>
Serial Shares				Membership			
Issued during year	.	.	698	Members	.	701	
Withdrawn during year	.	.	591	Members who are borrowers	.	340	
Suspended and forfeited during year	.	.	10	Holders of:—			
Matured during year	.	.	139	Serial shares	.	533	
Shares in force	.	.	5,148	Matured share certificates	.	201	
Shares now pledged	.	.	2,918	Paid-up share certificates	.	84	
New series issued in June, December.							
Shares Matured During Year				Profits Distributed			
Date	Series	Shares	Dues Paid	Serial Shares and Matured and Paid-up Share Certificates			
Feb., 1942	83	62	\$152	First term, 2%; second term, 2%.			
Aug., 1942	84	77	153				
Maturings Value							
200 53							
200 88							
Holders of maturing shares, 20.							
5 Loans cancelled by maturity, \$9,725.00							

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 1/2 years old; after 4 1/2 years, none.

Rates and Averages on Loans

336 real estate loans (average, \$2,208 each; average rate 5.63%); 5 1/2%, \$553,350; 6%, \$188,395.
Share loans (average rate 5.50%); 5 1/2%, \$1,903.
Loans on certificates 5 1/2%, \$337.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,822.53	\$1,299.50	\$177.94	\$2,266.01	\$6,565.98
Cost per \$1,000 of assets	3.40	1.57	.21	2.73	7.91

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President*Lauretta G. Roch, *Treasurer*

Board of Directors: L. E. Beaulieu, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, E. S. Frenier, H. A. Lafontaine, A. R. Larose, E. J. O'Connell, Edward Pauze*, G. V. Ross*, Homer Stebbins, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$234,100 00	Dues capital pledged on real estate loans	\$94,911 00
Direct reduction	396,440 32	Dues capital, all other	208,028 00
Common form	600 00	Profits capital pledged on real estate loans	11,621 19
Due from members		Profits capital, all other	26,953 91
Uncollected charges	70 49	Matured share certificates	341,800 00
Loans on shares		Paid-up share certificates	96,000 00
Serial shares	8,177 00	Net undivided earnings	2,758 03
Matured share certificates	1,100 00	Reserves	
Real Estate held		Guaranty fund	15,852 84
Real estate by foreclosure, etc. . . .	27,141 56	Surplus	17,789 86
Share Insurance Fund	9,538 14	Other reserves	1,250 00
Other assets	1 00	Credits of members not applied	48 13
Investments		Reserve for taxes	125 50
Federal Home Loan Bank stock	5,500 00	Other liabilities	790 27
Bonds and notes legal for reserve	95,000 00		
Cash and due from banks			
Cash and cash items	1,367 03		
Due from trust companies, national banks and Federal Home Loan Bank	29,637 88		
Due from Co-operative Central Bank	9,255 41		
	<u>\$817,928 83</u>		<u>\$817,928 83</u>

Serial Shares	
Issued during year	532
Withdrawn during year	914
Suspended and forfeited during year	16
Matured during year	194
Shares in force	4,330
Shares now pledged	1,453
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	98	35	\$162	\$200 16
Apr., 1942	99	89	163	200 62
July, 1942	100	70	163	200 05

Holders of maturing shares, 24.

1 Loan cancelled by maturity, \$120.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
3/4 real estate loans (average, \$1,824 each; average rate 5.99%); 5 1/2%, \$6,436; 6%, \$624,704.
Share loans (average rate 5%); 5%, \$8,177.
Loans on certificates 5%, \$1,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,519.24	\$801.49	\$84.76	\$3,269.24	\$7,674.73
Cost per \$1,000 of assets	4.30	.98	.10	4.00	9.38

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Edward D. Lamb, *President*

Egbert E. Stackpole, *Treasurer*

Board of Directors: E. F. Day, H. C. Freeman*, E. D. Lamb*, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. C. Tucker, J. B. Williams, L. M. Yoerg.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$295,950 00	Dues capital pledged on real estate	
Direct reduction	519,807 82	loans	\$160,660 00
Common form	18,295 00	Dues capital, all other	542,451 00
Mortgages converted	19,100 00	Profits capital pledged on real estate loans	26,127 61
Loans on shares		Profits capital, all other	80,003 85
Serial Shares	7,875 00	Matured share certificates	249,200 00
Matured share certificates	300 00	Suspended share account	487 25
Real Estate held		Deferred share account	260 20
Real estate owned	71,964 43	Reserves	
Furniture and fixtures	1,600 00	Guaranty fund	2,688 27
Share Insurance Fund	12,376 89	Surplus	16,023 28
Other assets	1 00	Dividends	
Investments		Matured share certificates	2,492 00
Federal Home Loan Bank stock	9,000 00	Other dividends	3 25
Bonds and notes legal for reserve	75,000 00	Credits of members not applied	262 63
Bonds and notes not legal for reserve	5,000 00	Due on uncompleted loans	1,800 00
Cash and due from banks		Other liabilities	379 14
Cash and cash items	200 00		
Due from trust companies, national bank and Federal Home Loan Bank	34,578 39		
Due from Co-operative Central Bank	11,789 95		
	<u>\$1,082,838 48</u>		<u>\$1,082,838 48</u>

Serial Shares	
Issued during year	855
Withdrawn during year	984
Suspended and forfeited during year	10
Matured during year	670
Shares in force	8,916
Shares now pledged	1,829
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	97	372	\$159	\$200 84
Aug., 1942	98	298	159	200 37
Holders of maturing shares, 75.				
16 Loans cancelled by maturity, \$17,525.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

368 real estate loans (average, \$2,383 each; average rate 5.51%); 5%, \$7,280; 5½%, \$815,758; 6%, \$30,115.
Share loans (average rate 5%); 5%, \$7,875.
Loans on certificates 5%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,663.00	\$1,014.63	\$267.64	\$2,787.24	\$10,732.51
Cost per \$1,000 of assets	6.15	.94	.25	2.57	9.91

*Security Committee.

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*Norman M. Hunter, *Assistant Treasurer*Edward E. Sumpter, *Treasurer*

Board of Directors: E. V. Aldrich, W. E. Boyd, F. J. Braga, H. M. Courtemanche*, G. A. Coyne*, J. J. Donohue, A. L. Fletcher*, W. S. Greeley, J. J. Henderson, N. M. Hunter, C. F. Matthews*, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughan.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$664,300 00	Dues capital pledged on real estate	
Direct reduction	547,528 81	loans	\$222,694 00
Common form	25,200 00	Dues capital, all other	257,414 00
Dues temporarily suspended	13,650 00	Profits capital pledged on real estate loans	29,552 93
Principal payments temporarily suspended	15,113 93	Profits capital, all other	37,006 49
Due from members		Matured share certificates	766,200 00
Insurance and taxes paid on mortgaged property	4,040 89	Paid-up share certificates	213,400 00
Uncollected charges	102 29	Dividend savings account	3,526 42
Loans on shares		Suspended share account	81 74
Serial Shares	13,100 00	Reserves	
Matured share certificates	4,700 00	Guaranty fund	42,725 05
Paid-up share certificates	850 00	Surplus	102,232 89
Real Estate held		Dividends	
Real estate by foreclosure, etc.	18,007 49	Matured share certificates	5,720 50
Bank Building	35,925 76	Paid-up share certificates	1,600 50
Share Insurance Fund	11,236 25	Dividend savings account	26 34
Other assets	2,090 44	Credits of members not applied	1,764 58
Investments		Reserve for taxes	2,895 01
Bonds and notes legal for reserve	226,875 00	Other liabilities	546 08
Bonds and notes not legal for reserve	26,637 50		
Cash and due from banks			
Cash and cash items	225 00		
Due from trust companies, national banks and Federal Home Loan Bank	60,899 03		
Due from Co-operative Central Bank	16,904 14		
	<u>\$1,687,386 53</u>		<u>\$1,687,386 53</u>

Serial Shares

Issued during year	727
Withdrawn during year	794
Suspended and forfeited during year	1
Matured during year	631
Shares in force	7,324
Shares now pledged	3,768
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	95	151	\$160	\$200 79
Feb., 1942	96	263	160	200 30
June, 1942	97	117	160	200 37
Sept., 1942	98	100	161	201 00

Holders of maturing shares, 109.

21 Loans cancelled by maturity, \$25,200.00.

Membership

Members	1,671
Members who are borrowers	689
Holders of:—	
Serial shares	1,194
Matured share certificates	558
Paid-up share certificates	177

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

628 real estate loans (average, \$2,016 each; average rate 5.53%); 5%, \$47,891; 5 $\frac{1}{4}\%$, \$1,096,572; 6%, \$121,329. Share loans (average rate 5%); 5%, \$13,100.

Loans on certificates 5%, \$5,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,491.00	\$4,177.94	\$794.82	\$4,132.71	\$16,596.47
Cost per \$1,000 of assets	4.44	2.47	.47	2.44	9.82

*Security Committee.

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons, G. A. Schofield*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$337,605 00	Dues capital pledged on real estate loans	\$113,059 00
Direct reduction	748,839 63	Dues capital, all other	395,018 00
Dues temporarily suspended	1,900 00	Profits capital pledged on real estate loans	19,612 36
Due from members		Profits capital, all other	65,885 29
Insurance and taxes paid on mortgaged property	303 86	Matured share certificates	361,600 00
Loans on shares		Paid-up share certificates	169,600 00
Serial Shares	17,130 00	Suspended share account	10 00
Matured share certificates	6,250 00	Net undivided earnings	4,450 72
Paid-up share certificates	810 00	Reserves	
Real Estate held		Guaranty fund	33,443 41
Real estate by foreclosure, etc.	5,438 91	Surplus	26,888 15
Bank Building	14,306 07	Credits of members not applied	510 80
Furniture and fixtures	2,974 63	Due on uncompleted loans	3,278 40
Share Insurance Fund	3,973 29	Reserve for taxes	32,807 47
Other assets	56 87	Other liabilities	1,116 25
Investments			
Federal Home Loan Bank stock	7,800 00		
Bonds and notes legal for reserve	20,000 00		
Cash and due from banks			
Cash and cash items	3,507 07		
Due from trust companies, national banks and Federal Home Loan Bank	45,036 25		
Due from Co-operative Central Bank	11,348 27		
	\$1,227,279 85		\$1,227,279 85
Serial Shares		Membersh	
Issued during year	1,627	Members	1,540
Withdrawn during year	803	Members who are borrowers	671
Suspended and forfeited during year	2	Holders of:—	
Matured during year	145	Serial shares	1,355
Shares in force	9,048	Matured share certificates	239
Shares now pledged	2,264	Paid-up share certificates	122
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	55	20	\$149	\$200 53
Mar., 1942	56	41	149	200 38
June, 1942	57	54	149	200 28
Sept., 1942	58	30	149	200 17

Holders of maturing shares, 16.

3 Loans cancelled by maturity, \$355.00.

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none

Rates and Averages on Loans

627 real estate loans (average, \$1,736 each; average rate 5.50%); 5½%, \$1,088,345.

Share loans (average rate 5.50%); 5½%, \$17,130.

Loans on certificates 5½%, \$7,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,121.76	\$1,939.35	\$362.47	\$3,098.17	\$11,521.75
Cost per \$1,000 of assets	4.99	1.58	.30	2.52	9.39

*Security Committee.

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, *President*Benjamin R. Bradley, *Treasurer*

Board of Directors: R. V. Baketel, B. R. Bradley*, D. M. Brown*, F. G. Casper, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, W. M. Lamont, H. W. Leitch*, R. H. Patterson, E. V. Reed, J. H. Rowley, N. J. Scarito, C. F. Smith*, D. K. Webster, Jr., P. L. Wheeler*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$691,050 00	Dues capital pledged on real estate	
Direct reduction	351,412 54	loans	\$199,878 00
Common form	3,270 00	Dues capital, all other	367,955 00
Mortgages converted	3,270 00	Profits capital pledged on real estate loans	27,072 81
Dues temporarily suspended	1,080 00	Profits capital, all other	53,600 40
Due from members		Matured share certificates	335,000 00
Insurance and taxes paid on mortgaged property	830 87	Paid-up share certificates	162,400 00
Loans on shares		Suspended share account	77 84
Serial Shares	8,565 00	Net undivided earnings	4,104 45
Matured share certificates	2,475 00	Reserves	
Paid-up share certificates	70 00	Guaranty fund	60,798 50
Real Estate held		Surplus	7,008 12
Real estate by foreclosure, etc.	6,976 06	Credits of members not applied	70 34
Furniture and fixtures	361 67	Due on uncompleted loans	940 95
Share Insurance Fund	7,433 06	Reserve for taxes	1,793 80
Other assets	1,736 97	Other liabilities	252 48
Investments			
Federal Home Loan Bank stock	8,500 00		
Bonds and notes legal for reserve	52,000 00		
Cash and due from banks			
Cash and cash items	468 57		
Due from trust companies, national banks and Federal Home Loan Bank	69,447 91		
Due from Co-operative Central Bank	12,005 04		
	\$1,220,952 69		\$1,220,952 69

Serial Shares				
Issued during year			1,599	
Withdrawn during year			1,597	
Suspended and forfeited during year			20	
Matured during year			409	
Shares in force			10,080	
Shares now pledged			4,205	

New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1941	152	108	\$155	\$200 17
Feb., 1942	153	66	155	200 41
May, 1942	154	37	155	200 00
Aug., 1942	155	198	155	200 19

Holders of maturing shares, 409.

5 Loans cancelled by maturity, \$10,100.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4.05 real estate loans (average, \$2,593 each; average rate 5.50%); 5 1/2%, \$1,050,083.

Share loans (average rate 5.50%); 5 1/2%, \$8,565.

Loans on certificates 5 1/2%, \$2,545.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,763.00	\$1,372.56	\$1,325.99	\$3,787.02	\$13,248.57
Cost per \$1,000 of assets	5.54	1.12	1.09	3.10	10.85

*Security Committee.

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

William H. Glover, *President*

Philip F. Danforth, *Assistant Treasurer*

Ralph B. Wilkinson, *Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. H. Eaton, J. H. Eaton, J. B. Ewart*, W. H. Glover, William Kurth, C. A. Leach, W. D. McIntyre, I. E. Rogers, F. H. Sargent, H. W. Stone, H. P. Wilkinson*, R. B. Wilkinson*, Alexander Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$739,900 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,428,689 25	loans	.	.	\$246,103 00	
Common form	.	.	.	22,300 00	Dues capital, all other	.	.	1,196,898 00	
Mortgages converted	.	.	.	17,800 00	Profits capital pledged on real estate loans	.	.	31,174 02	
Dues temporarily suspended	.	.	.	14,650 00	Profits capital, all other	.	.	173,489 63	
Principal payments temporarily suspended	.	.	.	13,312 12	Matured share certificates	.	.	748,600 00	
Due from members					Paid-up share certificates	.	.	925,800 00	
Insurance and taxes paid on mortgaged property	.	.	.	2,807 71	Suspended share account	.	.	997 02	
Loans on shares					Deferred share account	.	.	7,067 78	
Serial Shares	.	.	.	27,400 00	Reserves				
Matured share certificates	.	.	.	1,040 00	Guaranty fund	.	.	102,466 87	
Paid-up share certificates	.	.	.	2,710 00	Surplus	.	.	111,106 37	
Furniture and fixtures	.	.	.	2,177 54	Notes payable	.	.	50,000 00	
Share Insurance Fund	.	.	.	9,846 54	Dividends				
Other assets	.	.	.	3,619 65	Matured share certificates	.	.	5,536 50	
Investments					Paid-up share certificates	.	.	6,929 00	
Federal Home Loan Bank stock	.	.	.	27,700 00	Credits of members not applied	.	.	820 14	
Bonds and notes legal for reserve	.	.	.	50,000 00	Due on uncompleted loans	.	.	2,968 49	
Cash and due from banks					Reserve for taxes	.	.	26,318 51	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	238,195 45	Other liabilities	.	.	32 37	
Due from Co-operative Central Bank	.	.	.	34,159 44					
				\$3,636,307 70				\$3,636,307 70	
Serial Shares					Membership				
Issued during year	.	.	.	3,793	Members	.	.	3,688	
Withdrawn during year	.	.	.	2,914	Members who are borrowers	.	.	1,207	
Suspended and forfeited during year	.	.	.	153	Holders of:—				
Matured during year	.	.	.	994	Serial shares	.	.	3,042	
Shares in force	.	.	.	24,914	Matured share certificates	.	.	514	
Shares now pledged	.	.	.	5,325	Paid-up share certificates	.	.	678	
New series issued in February, May, August, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.				
Nov., 1941	110	251	\$154	\$200 25	Matured and Paid-up Share Certificates				
Mar., 1942	111	126	154	200 34	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
June, 1942	112	281	155	200 87					
Sept., 1942	113	336	155	200 45					
Holders of maturing shares, 102.									
4 Loans cancelled by maturity, \$1,670.00.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,074 real estate loans (average, \$3,014 each; average rate 5.50%); 5 ½%, \$3,207,031; 6%, \$29,620.
Share loans (average rate 5.53%); 5 ½%, \$25,690; 6%, \$1,710.
Loans on certificates 5 ½%, \$3,030; 6%, \$720.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,841.64	\$4,181.91	\$4,978.64	\$9,358.25	\$37,360.44
Cost per \$1,000 of assets	5.18	1.15	1.37	2.57	10.27

*Security Committee.

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK (Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

Board of Directors: J. A. Brogan*, F. J. Buckley, J. J. Flynn, Fred Harmon, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, A. H. Rogers, E. J. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$831,650 00	Dues capital pledged on real estate	
Direct reduction	1,759,443 67	loans	\$207,330 00
Title II, F.H.A.	25,988 89	Dues capital, all other	827,579 00
Common form	46,650 00	Profits capital pledged on real estate	
Mortgages converted	29,950 00	loans	35,353 39
Dues temporarily suspended	38,000 00	Profits capital, all other	132,996 12
Due from members		Matured share certificates	786,000 00
Insurance and taxes paid on mortgaged property	5,279 31	Paid-up share certificates	884,600 00
Loans on shares		Suspended share account	547 22
Serial Shares	25,960 00	Matured share account	5,595 00
Matured share certificates	3,590 00	Reserves	
Paid-up share certificates	5,245 00	Guaranty fund	107,461 66
Real Estate held		Surplus	54,331 90
Real estate by foreclosure, etc.	9,659 38	Dividends	
Real estate owned	9,885 08	Matured share certificates	6,753 84
Bank Building	22,000 00	Paid-up share certificates	7,740 25
Share Insurance Fund	11,500 78	Accrued taxes, real estate owned	386 06
Other assets	711 12	Credits of members not applied	229 49
Investments		Due on uncompleted loans	8,547 20
Federal Home Loan Bank stock	23,000 00	Reserve for taxes	34,186 98
Bonds and notes legal for reserve	10,000 00	Other liabilities	2,727 50
Cash and due from banks			
Cash and cash items	1,678 34		
Due from trust companies, national banks and Federal Home Loan Bank	213,480 74		
Due from Co-operative Central Bank	28,693 30		
	<u>\$3,102,365 61</u>		<u>\$3,102,365 61</u>

Serial Shares		Membership	
Issued during year	2,748	Members	3,652
Withdrawn during year	2,038	Members who are borrowers	1,055
Suspended and forfeited during year	57	Holders of:—	
Matured during year	593	Serial shares	2,724
Shares in force	17,501	Matured share certificates	438
Shares now pledged	5,456	Paid-up share certificates	490
New series issued in February, May, August, November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
Jan., 1942	108	176	\$153
Apr., 1942	109	111	153
July, 1942	110	165	153
Oct., 1942	111	141	153
Maturity Value			
			200 60
			200 38
			200 17
			200 00

Holders of maturing shares, 82.
13 Loans cancelled by maturity, \$9,225.00.

Proportion of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

919 real estate loans (average, \$2,972 each; average rate 5.47%); 4%, \$5,827; 5%, \$95,841; 5½%, \$2,630,014.
Share loans (average rate 5.50%); 5½%, \$25,960.
Loans on certificates 5½%, \$8,835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,644.85	\$2,459.25	\$5,025.82	\$10,886.89	\$28,016.81
Cost per \$1,000 of assets	3.11	.79	1.62	3.51	9.03

*Security Committee.

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston, Walter M. Sheldon, Bedford)

Incorporated June 29, 1916. Began business July 12, 1916

Arthur N. Maddison, *President*

Elizabeth L. Collins, *Assistant Treasurer*

William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, C. M. Blake, A. H. Burnham, J. H. Condon, Jr., H. E. Custance*, C. E. Ferguson*, F. K. Johnson, A. N. Maddison, G. C. McKay, W. E. Mulliken, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask*, S. R. Wrightington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$759,525 00	Dues capital pledged on real estate loans	\$225,682 00
Direct reduction	1,036,712 58	Dues capital, all other	524,145 00
Common form	143,671 46	Profits capital pledged on real estate loans	31,685 29
Mortgages converted	32,325 00	Profits capital, all other	100,327 69
Dues temporarily suspended	40,150 00	Matured share certificates	906,000 00
Due from members		Paid-up share certificates	342,200 00
Insurance and taxes paid on mortgaged property	5,702 52	Dividend savings account	5,339 62
Loans on shares		Suspended share account	174 86
Serial Shares	12,300 00	Deferred share account	5,957 93
Matured share certificates	1,900 00	Net undivided earnings	8,754 49
Paid-up share certificates	875 00	Reserves	
Real Estate held		Guaranty fund	83,034 58
Real estate by foreclosure, etc.	11,997 89	Surplus	32,825 86
Real estate owned	26,500 00	Accrued taxes, real estate owned	971 47
Furniture and fixtures	2,000 00	Credits of members not applied	2,552 91
Share Insurance Fund	8,224 80	Due on uncompleted loans	1,905 05
Other assets	167 35	Reserve for taxes	45,250 19
Investments			
Federal Home Loan Bank stock	17,200 00		
Bonds and notes legal for reserve	159,500 00		
Cash and due from banks			
Cash and cash items	12,676 69		
Due from trust companies, national banks and Federal Home Loan Bank	27,925 19		
Due from Co-operative Central Bank	23,453 46		
	<u>\$2,316,806 94</u>		<u>\$2,316,806 94</u>
Serial Shares		Membership	
Issued during year	3,226	Members	1,908
Withdrawn during year	2,761	Members who are borrowers	652
Suspended and forfeited during year	149	Holders of—	
Matured during year	1,548	Serial shares	1,339
Shares in force	12,819	Matured share certificates	606
Shares now pledged	4,191	Paid-up share certificates	269
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	52	333	\$152	\$200 27
Feb., 1942	53	533	152	200 57
May, 1942	54	306	152	200 20
Sept., 1942	55	376	152	200 54

Holders of maturing shares, 135.

9 Loans cancelled by maturity, \$7,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

613 real estate loans (average, \$3,283 each; average rate 5%); 5%, \$2,012,384.

Share loans (average rate 5%); 5%, \$12,300.

Loans on certificates 5%, \$2,775.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,481.64	\$2,522.93	\$1,117.23	\$5,283.85	\$17,405.65
Cost per \$1,000 of assets	3.66	1.09	.48	2.28	7.51

*Security Committee.

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Co., Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

Leon D. Abbott, *President*

John H. Pearson, *Assistant Treasurer*

Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, Frank Dodge*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets	
Loans on real estate	
Cooperative form	\$247,300 00
Direct reduction	6,819 70
Due from members	
Insurance and taxes paid on mort-	
gaged property	131 57
Loans on shares	
Serial Shares	840 00
Matured share certificates	1,180 00
Real Estate held	
Real estate owned	26,165 96
Share Insurance Fund	1,566 54
Other assets	1 00
Cash and due from banks	
Cash and cash items	600 00
Due from trust companies, national	
banks and Federal Home Loan	
Bank	22,191 96
Due from Co-operative Central	
Bank	2,916 21
	<u>\$309,712 94</u>

Serial Shares	
Issued during year	394
Withdrawn during year	287
Suspended and forfeited during year .	18
Matured during year	65
Shares in force	1,987
Shares now pledged	1,503
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	97	28	\$156	\$200 25
May, 1942	99	25	157	200 67
Aug., 1942	100	12	157	200 43

Holders of maturing shares, 9.

1 Loan cancelled by maturity, \$700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

169 real estate loans (average, \$1,504 each; average rate 5.99%); 5%, \$2,000; 6%, \$252,120.

Share loans (average rate 6%); 6%, \$840.

Loans on certificates 6%, \$1,180.

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$49,487 00
Dues capital, all other	29,246 00
Profits capital pledged on real es-	
tate loans	4,965 37
Profits capital, all other	4,206 43
Matured share certificates	124,400 00
Paid-up share certificates	64,000 00
Dividend savings account	846 11
Suspended share account	4 00
Deferred share account	1,977 44
Reserves	
Guaranty fund	10,422 00
Surplus	4,317 88
Notes payable	5,000 00
Dividends	
Matured share certificates	933 00
Paid-up share certificates	480 00
Accrued taxes, real estate owned . .	867 25
Credits of members not applied . .	18 42
Due on uncompleted loans	732 04
Reserve for taxes	7,776 00
Other liabilities	34 00
	<u>\$309,712 94</u>

Membership	
Members	353
Members who are borrowers	174
Holders of:—	
Serial shares	240
Matured share certificates	96
Paid-up share certificates	52

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,228.33	\$414.00	\$433.26	\$1,245.70	\$3,321.29
Cost per \$1,000 of assets	3.96	1.34	1.40	4.02	10.72

*Security Committee.

LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis M. Qua, *President*

Benjamin A. Harrison, *Assistant Treasurer*

Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, J. A. Connor, V. E. Dozois*, C. C. Drew, R. A. Johnson, F. B. Kenney*, W. C. Labue, C. J. Lapniewski, B. D. Leahy, J. R. Mansfield, F. M. Qua, R. E. Runels, W. A. Thompson.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,644,930 00	Dues capital pledged on real estate loans	\$579 433 00
Direct reduction	1,277,916 05	Dues capital, all other	918 383 00
Title II, F.H.A.	4,603 62	Profits capital pledged on real estate loans	73,846 85
Common form	75,197 86	Profits capital, all other	141,417 46
Due from members		Matured share certificates	1,368,000 00
Insurance and taxes paid on mortgaged property	2,676 30	Paid-up share certificates	369,600 00
Loans on shares		Suspended share account	114 74
Serial Shares	20,710 00	Deferred share account	2,078 76
Matured share certificates	4,550 00	Matured share account	540 93
Paid-up share certificates	350 00	Reserves	
Real Estate held		Guaranty fund	155,661 86
Real estate by foreclosure, etc.	287,884 33	Surplus	20,648 29
Bank Building	60,322 09	Notes payable	30,000 00
Share Insurance Fund	26,940 79	Dividends	
Investments		Matured share certificates	8,519 34
Federal Home Loan Bank stock	11,500 00	Paid-up share certificates	2,310 00
Bonds and notes legal for reserve	146,814 06	Credits of members not applied	724 60
Bonds and notes not legal for reserve	5,911 70	Due on uncompleted loans	2,980 00
Cash and due from banks		Reserve for taxes	37,001 12
Cash and cash items	1,300 00	Other liabilities	968 44
Due from trust companies, national banks and Federal Home Loan Bank	100,940 31		
Due from Co-operative Central Bank	39,691 28		
	<u>\$3,712,238 39</u>		<u>\$3,712,238 39</u>

Serial Shares	
Issued during year	1,638
Withdrawn during year	2,848
Suspended and forfeited during year	121
Matured during year	1,218
Shares in force	20,545
Shares now pledged	9,219
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	104	329	\$160	\$200 32
Mar., 1942	105	324	160	200 42
June, 1942	106	317	160	200 08
Sept., 1942	107	248	161	200 67

Holders of maturing shares, 182.

42 Loans cancelled by maturity, \$62,040.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 1,424 real estate loans (average, \$2,109 each; average rate 5.48%); 5%, \$413,575; 5½%, \$2,278,032; 6%, \$311,041.
 Share loans (average rate 5.50%); 5½%, \$20,710.
 Loans on certificates 5½%, \$4,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,160.37	\$5,477.76	\$1,896.61	\$10,714.66	\$33,249.40
Cost per \$1,000 of assets	4.08	1.48	.51	2.89	8.96

*Security Committee.

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

Stanley A. Giffin, *Treasurer*

Board of Directors: C. W. Churchill*, H. F. Fessenden, S. A. Giffin*, E. J. Gilmore*, A. G. Jenkins, N. D. Keables, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$288,400 00	Dues capital pledged on real estate	
Direct reduction	1,867,888 08	loans	\$109,751 00
Title II, F.H.A.	2,401 66	Dues capital, all other	644,518 00
Common form	9,229 98	Profits capital pledged on real estate loans	14,886 11
Dues temporarily suspended	28,900 00	Profits capital, all other	81,676 27
Principal payments temporarily suspended	22,247 87	Matured share certificates	791,600 00
Due from members		Paid-up share certificates	589,800 00
Insurance and taxes paid on mortgaged property	4,890 73	Suspended share account	493 02
Loans on shares		Deferred share account	4,246 31
Serial Shares	13,760 00	Reserves	
Matured share certificates	2,930 00	Guaranty fund	117,923 84
Paid-up share certificates	1,930 00	Surplus	37,830 81
Shares of other banks	340 00	Dividends	
Real Estate held		Matured share certificates	5,888 00
Real estate by foreclosure, etc.	2,287 62	Paid-up share certificates	4,413 50
Real estate owned	21,627 45	Other dividends	31 87
Furniture and fixtures	3,900 00	Credits of members not applied	142 15
Share Insurance Fund	10,486 86	Due on uncompleted loans	4,661 78
Investments		Reserve for taxes	3,943 81
Federal Home Loan Bank stock	20,300 00	Other liabilities	50 58
Bonds and notes legal for reserve	38,000 00		
Cash and due from banks			
Cash and cash items	490 10		
Due from trust companies, national banks and Federal Home Loan Bank	46,934 23		
Due from Co-operative Central Bank	24,912 47		
	\$2,411,857 05		\$2,411,857 05

Serial Shares	
Issued during year	2,394
Withdrawn during year	2,657
Suspended and forfeited during year	225
Matured during year	603
Shares in force	13,332
Shares now pledged	2,566
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	88	220	\$158	\$200 52
Mar., 1942	89	125	158	200 03
July, 1942	90	118	158	200 10
Oct., 1942	91	140	159	200 66

Holders of maturing shares, 82.
12 Loans cancelled by maturity, \$16,390.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
1,063 real estate loans (average, \$2,088 each; average rate 5.92%); 5%, \$3,238; 5 1/4%, \$324,942; 6%, \$1,890,888.
Share loans (average rate 5.50%); 5 1/4%, \$13,760.
Loans on certificates 5 1/2%, \$4,860.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,876.83	\$4,444.22	\$3,309.95	\$7,745.13	\$33,376.13
Cost per \$1,000 of assets	7.41	1.84	1.37	3.21	13.83

*Security Committee.

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Arthur J. Higgins, *President*

Jessie T. Seeton, *Assistant Treasurer*

Frederick W. Hixon, *Treasurer*

Board of Directors: H. F. Harvey, A. J. Higgins*, F. W. Hixon*, H. W. Howard*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, F. P. Newton, F. L. Perkins*, A. L. Poor, F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens, F. A. Turnbull.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$5,965,300 00	Dues capital pledged on real estate	
Direct reduction	1,655,782 40	loans	\$1,288,518 00
Common form	30,400 00	Dues capital, all other	3,741,156 00
Dues temporarily suspended	557,566 50	Profits capital pledged on real estate loans	140,625 62
Due from members		Profits capital, all other	538,946 41
Insurance and taxes paid on mortgaged property	17,450 32	Matured share certificates	3,582,600 00
Loans on shares		Paid-up share certificates	957,400 00
Serial Shares	97,950 00	Suspended share account	6,390 31
Matured share certificates	21,610 00	Matured share account	5,458 62
Paid-up share certificates	730 00	Net undivided earnings	34,851 49
Real Estate held		Reserves	
Real estate by foreclosure, etc.	47,703 34	Guaranty fund	588,342 24
Real estate owned	862,852 66	Surplus	223,022 94
Bank Building	73,000 00	Credits of members not applied	38,019 35
Share Insurance Fund	56,868 24	Due on uncompleted loans	2,176 71
Other assets	14,808 04	Reserve for taxes	94,120 91
Investments		Other liabilities	2,598 42
Federal Home Loan Bank ^s ock	68,300 00		
Bonds and notes legal for reserve	654,975 00		
Bonds and notes not legal for reserve	276,213 40		
Cash and due from banks			
Cash and cash items	182,653 64		
Due from trust companies, national banks and Federal Home Loan Bank	548,472 04		
Due from Co-operative Central Bank	111,591 44		
	\$11,244,227 02		\$11,244,227 02

Serial Shares				
Issued during year				17,465
Withdrawn during year				13,665
Suspended and forfeited during year				217
Matured during year				2,814
Shares in force				94,292
Shares now pledged				35,053
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Due Paid	Maturing Value
Feb., 1942	103	1,677	\$154	\$200 32
Sept., 1942	104	1,137	155	200 30

Holders of maturing shares, 351.

48 Loans cancelled by maturity, \$66,980.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
 3,164 real estate loans (average, \$2,595 each; average rate 5.03%); 5%, \$7,621,082; 5 1/2%, \$587,967.
 Share loans (average rate 5%); 5%, \$97,950.
 Loans on certificates 5%, \$22,340.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,178.08	\$11,600.00	\$1,337.15	\$24,361.00	\$69,476.23
Cost per \$1,000 of assets	2.86	1.03	.12	2.17	6.18

*Security Committee.

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Branch, First National Bank)

Incorporated April 7, 1909. Began business, April 26, 1909

Edward M. Barney, *President*

Agnes I. Johnson, *Assistant Treasurer*

Francis E. Ingalls, *Treasurer*

Board of Directors: E. M. Barney*, W. A. Bishop, T. J. Dumas, E. H. Heath, F. E. Ingalls*, E. J. Kenneally, C. E. Lundgren*, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Co-operative form	\$3,363,725 00	Dues capital pledged on real estate	
Common form	82,050 00	loans	\$572,869 00
Dues temporarily suspended	9,700 00	Dues capital, all other	252,212 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	57,481 31
gaged property	8,047 86	Profits capital, all other	34,058 64
Loans on shares		Matured share certificates	1,996,400 00
Serial shares	400 00	Paid-up share certificates	663,000 00
Matured share certificates	1,950 00	Dividend savings account	11,024 87
Real Estate held		Net undivided earnings	15,310 76
Real estate by foreclosure, etc.	35,207 85	Reserves	
Bank Building	16,000 00	Guaranty fund	88,926 07
Share Insurance Fund	9,000 00	Surplus	139,077 56
Other assets	800 00	Credits of members not applied	2,499 45
Investments		Due on uncompleted loans	8,797 89
Bonds and notes legal for reserve	85,000 00	Reserve for taxes	15,956 74
Cash and due from banks		Other liabilities	4,307 80
Cash and cash items	9,568 11		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	204,904 43		
Due from Co-operative Central			
Bank	35,568 84		
	<u>\$3,861,922 09</u>		<u>\$3,861,922 09</u>

Serial Shares		Membership	
Issued during year	5,780	Members	2,743
Withdrawn during year	4,413	Members who are borrowers	972
Matured during year	165	Holders of:—	
Shares in force	22,475	Serial shares	1,453
Shares now pledged	17,600	Matured share certificates	1,233
New series issued in January, April, July, October.		Paid-up share certificates	483

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	81	70	\$153	\$200 28
Mar., 1942	82	27	153	200 14
June, 1942	83	47	153	200 01
Oct., 1942	84	21	153	200 53
Holders of maturing shares, 24.				
3 Loans cancelled by maturity, \$3,600.00.				

Proportion of profits retained on voluntary withdrawals, January and July dividends, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

1.07% real estate loans (average, \$3,217 each; average rate 5.90%); 5 1/2%, \$639,700; 6%, \$2,815,775.
Share loans (average rate 6%); 6%, \$400.
Loans on certificates 6%, \$1,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,376.00	\$2,839.79	\$525.44	\$11,838.55	\$30,579.78
Cost per \$1,000 of assets	3.98	.73	.14	3.07	7.92

*Security Committee.

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Earl E. Wells, *President*Alan B. Bethune, *Assistant Treasurer*Charles B. Bethune, *Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, R. S. Campbell*, E. N. Downing, Per Nelson, F. C. Reed*, J. W. Rogers, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$759,290 00	Dues capital pledged on real estate	
Direct reduction	945,008 73	loans	\$260,760 00
Common form	11,809 50	Dues capital, all other	624,842 00
Mortgages converted	7,950 00	Profits capital pledged on real estate	
Dues temporarily suspended	40,627 75	loans	40,600 00
Loans on shares		Profits capital, all other	97,368 24
Serial Shares	10,520 00	Matured share certificates	959,600 00
Matured share certificates	2,415 00	Paid-up share certificates	299,600 00
Paid-up share certificates	2,385 00	Suspended share account	126 97
Real Estate held		Deferred share account	1,548 27
Real estate by foreclosure, etc.	23,983 67	Reserves	
Real estate owned	196,300 00	Guaranty fund	134,364 28
Share Insurance Fund	18,839 96	Surplus	111,616 17
Other assets	4,580 57	Other reserves	11,124 43
Investments		Dividends	
Federal Home Loan Bank stock	13,800 00	Matured share certificates	11,822 36
Bonds and notes legal for reserve	372,281 25	Paid-up share certificates	3,745 00
Cash and due from banks		Other dividends	27 09
Cash and cash items	2,307 46	Credits of members not applied	178 65
Due from trust companies, national banks and Federal Home Loan Bank	153,836 99	Due on uncompleted loans	700 00
Due from Co-operative Central Bank	26,076 59	Reserve for taxes	33,447 76
		Other liabilities	541 25
	<u>\$2,592,012 47</u>		<u>\$2,592,012 47</u>

Serial Shares	
Issued during year	2,283
Withdrawn during year	2,019
Suspended and forfeited during year	31
Matured during year	567
Shares in force	13,584
Shares now pledged	4,554
New series issued in May, November.	

Membership	
Members	1,902
Members who are borrowers	795
Holders of:—	
Serial shares	1,415
Matured share certificates	640
Paid-up share certificates	213

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1942	76	317	\$155	\$200 32
Oct., 1942	77	250	156	200 53

Holders of maturing shares, 55.

13 Loans cancelled by maturity, \$19,800.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

788 real estate loans (average, \$2,239 each; average rate 5.56%); 5%, \$59,312; 5½%, \$1,404,955; 6%, \$300,419. Share loans (average rate 6%); 6%, \$10,520. Loans on certificates 6%, \$4,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,845.24	\$3,300.00	\$162.80	\$5,577.91	\$27,885.95
Cost per \$1,000 of assets	7.27	1.27	.06	2.15	10.75

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.*, John Hughes, M. C. Kelleher, F. H. Reed, Annie G. Ryan, G. W. Shinney, Albert Strumph.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets	
Loans on real estate	
Cooperative form	\$366,745 00
Direct reduction	486,479 74
Common form	4,121 25
Dues temporarily suspended	15,500 00
Due from members	
Insurance and taxes paid on mortgaged property	3,056 54
Loans on shares	
Serial Shares	3,455 00
Matured share certificates	240 00
Paid-up share certificates	725 00
Real Estate held	
Real estate owned	31,743 77
Furniture and fixtures	250 00
Share Insurance Fund	2,623 04
Other assets	100 00
Investments	
Federal Home Loan Bank stock	7,200 00
Bonds and notes legal for reserve	26,500 00
Cash and due from banks	
Cash and cash items	3,267 28
Due from trust companies, national banks and Federal Home Loan Bank	47,668 65
Due from Co-operative Central Bank	9,901 01
	<u>\$1,009,576 28</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$80,964 00
Dues capital, all other	159,368 00
Profits capital pledged on real estate loans	9,689 84
Profits capital, all other	22,737 05
Matured share certificates	411,200 00
Paid-up share certificates	198,200 00
Dividend savings account	10,348 86
Suspended share account	629 40
Deferred share account	1,070 27
Net undivided earnings	7,588 57
Reserves	
Guaranty fund	21,644 37
Surplus	24,114 04
Notes payable	30,000 00
Accrued taxes, real estate owned	1,080 77
Credits of members not applied	413 01
Due on uncompleted loans	2,043 60
Reserve for taxes	26,687 80
Other liabilities	1,796 34
	<u>\$1,009,576 28</u>

Serial Shares	
Issued during year	2,137
Withdrawn during year	1,199
Suspended and forfeited during year	161
Matured during year	83
Shares in force	6,156
Shares now pledged	2,128
New series issued in March, June, September, December.	

Membership	
Members	1,206
Members who are borrowers	334
Holders of:—	
Serial shares	992
Matured share certificates	285
Paid-up share certificates	173

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1941	42	20	\$155	\$200 34
Jan., 1942	43	13	155	200 00
Apr., 1942	44	17	156	200 58
Aug., 1942	45	33	156	200 22

Holders of maturing shares, 14.

1 Loan cancelled by maturity, \$2,200.00.

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{4}\%$; third term $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans307 real estate loans (average, \$2,843 each; average rate 5.55%); 5 $\frac{1}{2}\%$, \$774,697; 6%, \$98,149.

Share loans (average rate 6%); 6%, \$3,455.

Loans on certificates 6%, \$965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,532.23	\$1,341.47	\$1,079.40	\$3,293.55	\$11,246.65
Cost per \$1,000 of assets	5.48	1.33	1.07	3.26	11.14

*Security Committee.

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*Albert H. Chace, *Treasurer*

Board of Directors: L. B. Allen, C. W. Britton*, J. A. Cataloni, A. H. Chace, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, C. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$836,650 00	Dues capital pledged on real estate	
Direct reduction	256,190 91	loans	\$214,284 00
Common form	33,485 00	Dues capital, all other	320,589 00
Dues temporarily suspended	23,200 00	Profits capital pledged on real estate	
Due from members		loans	29,628 64
Insurance and taxes paid on mortgaged property	3,749 41	Profits capital, all other	63,323 97
Loans on shares		Matured share certificates	511,600 00
Serial Shares	2,900 00	Paid-up share certificates	135,400 00
Matured share certificates	3,480 00	Suspended share account	460 05
Paid-up share certificates	1,860 00	Reserves	
Real Estate held		Guaranty fund	69,989 95
Real estate by foreclosure, etc.	36,229 20	Surplus	18,972 25
Share Insurance Fund	10,339 75	Dividends	
Other assets	177 74	Matured share certificates	7,590 00
Investments		Paid-up share certificates	2,031 00
Bonds and notes legal for reserve	67,625 00	Credits of members not applied	485 56
Bonds and notes not legal for reserve	1,600 00	Due on uncompleted loans	118 30
Cash and due from banks		Other liabilities	1,730 31
Cash and cash items	1,523 28		
Due from trust companies, national banks and Federal Home Loan Bank	83,594 13		
Due from Co-operative Central Bank	13,598 61		
	<u>\$1,376,203 03</u>		<u>\$1,376,203 03</u>

Serial Shares	
Issued during year	1,516
Withdrawn during year	1,136
Matured during year	397
Shares in force	8,950
Shares now pledged	4,556
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	93	181	\$152	\$200 03
July, 1942	94	216	153	200 52
Holders of maturing shares, 50.				
7 Loans cancelled by maturity, \$7,950.00.				

Proportion of profits retained on voluntary withdrawals, 25% on issues less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

630 real estate loans (average, \$1,825 each; average rate 5.89%); 5½%, \$245,730; 6%, \$903,796.
Share loans (average rate 6%); 6%, \$2,900.
Loans on certificates 6%, \$5,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,167.54	\$358.20	\$193.91	\$2,939.58	\$10,659.23
Cost per \$1,000 of assets	5.20	.26	.15	2.13	7.74

*Security Committee.

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*

William L. Graves, *Treasurer*

Board of Directors: A. M. Brown, J. F. Brown, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hanson, W. T. Harris, J. L. Litchman*, W. G. Martin*, H. C. Miller, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$522,500 00	Dues capital pledged on real estate	
Dues temporarily suspended	4,400 00	loans	\$153,460 00
Due from members		Dues capital, all other	262,148 00
Insurance and taxes paid on mortgaged property	983 40	Profits capital pledged on real estate loans	31,031 67
Loans on shares		Profits capital, all other	56,652 74
Serial Shares	5,680 00	Matured share certificates	62,800 00
Real Estate held		Paid-up share certificates	14,000 00
Real estate by foreclosure, etc.	3,996 70	Suspended share account	29 41
Share Insurance Fund	25 00	Reserves	
Investments		Guaranty fund	30,443 03
Bonds and notes legal for reserve	27,500 00	Surplus	35,928 22
Cash and due from banks		Dividends	
Cash and cash items	25 00	Matured share certificates	1,256 00
Due from trust companies, national banks and Federal Home Loan Bank	76,926 30	Paid-up share certificates	280 00
Due from Co-operative Central Bank	6,213 88	Other liabilities	221 21
	<u>\$648,250 28</u>		<u>\$648,250 28</u>

Serial Shares		Membership	
Issued during year	562	Members	813
Withdrawn during year	407	Members who are borrowers	261
Matured during year	252	Holders of:—	
Shares in force	6,796	Serial shares	774
Shares now pledged	2,865	Matured share certificates	64
New series issued in May, November.		Paid-up share certificates	11

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Dec., 1941	88	85	\$145	\$200 00	First term, 2¼%; second term, 2¼%.	
June, 1942	89	167	145	200 05		
Holders of maturing shares, 47.					Matured and Paid-up Share Certificates	
4 Loans cancelled by maturity, \$5,930.00.					First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

239 real estate loans (average, \$2,205 each; average rate 6%); 6%, \$526,900.
Share loans (average rate 6%); 6%, \$5,680.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,160.00	\$336.00	\$134.92	\$886.63	\$4,567.55
Cost per \$1,000 of assets	4.88	.59	.21	1.37	7.05

*Security Committee.

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President*Alexander Berry, *Treasurer*

Board of Directors: Alexander Berry*, J. J. Bradley, H. E. Brigham, J. A. Curtis, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, A. C. Lamson, T. L. Le Page, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$938,475 00	Dues capital pledged on real estate	
Direct reduction	768,709 73	loans	\$282,156 00
Common form	36,707 02	Dues capital, all other	369,885 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	518 93	loans	37,491 52
Loans on shares		Profits capital, all other	59,309 98
Serial Shares	9,020 00	Matured share certificates . . .	1,101,000 00
Matured share certificates . . .	3,785 00	Paid-up share certificates . . .	7,600 00
Real Estate held		Dividend savings account . . .	5,769 68
Real estate by foreclosure, etc. .	25,994 84	Suspended share account . . .	270 99
Real estate owned	36,015 81	Reserves	
Bank Building	18,700 00	Guaranty fund	76,418 59
Share Insurance Fund	13,763 95	Surplus	25,897 26
Other assets	52 34	Notes payable	25,000 00
Investments		Dividends	
Federal Home Loan Bank stock .	12,800 00	Matured share certificates . . .	16,515 00
Bonds and notes legal for reserve .	63,225 00	Paid-up share certificates . . .	114 00
Bonds and notes not legal for reserve	4,700 00	Dividend savings account . . .	86 54
Cash and due from banks		Credits of members not applied	3,001 74
Due from trust companies, national banks and Federal Home Loan Bank	78,102 51	Due on uncompleted loans . . .	2,931 44
Due from Co-operative Central Bank	20,443 34	Reserve for taxes	17,565 73
	<u>\$2,031,013 47</u>		<u>\$2,031,013 47</u>

Serial Shares	
Issued during year	1,372
Withdrawn during year	1,387
Matured during year	579
Shares in force	10,321
Shares now pledged	5,200
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	78	288	\$157	\$200 58
June, 1942	79	291	158	200 85
Holders of maturing shares, 80.				
17 Loans cancelled by maturity, \$26,850.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

855 real estate loans (average, \$2,040 each; average rate 5.71%); 5½%, \$975,182; 6%, \$768,710.
 Share loans (average rate 5.50%); 5½%, \$9,020.
 Loans on certificates 5½%, \$3,785.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,036.00	\$4,161.74	\$73.20	\$6,765.55	\$20,036.49
Cost per \$1,000 of assets	4.45	2.05	.04	3.33	9.87

*Security Committee.

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Albert L. Clark, *President*

Alida S. Pear, *Treasurer*

Board of Directors: J. L. Atherton, C. C. Cain, A. L. Clark*, H. M. Cushman, Phillips Dennett, W. A. Fitts*, W. H. Holbrook, J. W. Payson, F. A. Smith*, P. H. Strople, A. D. Thorne, H. J. Webb, (three vacancies).

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$210,525 00	Dues capital pledged on real estate	
Direct reduction	226,811 38	loans	\$66,529 00
Title II, F.H.A.	17,210 66	Dues capital, all other	133,044 00
Common form	24,650 96	Profits capital pledged on real estate loans	7,397 53
Mortgages converted	1,900 00	Profits capital, all other	17,792 72
Dues temporarily suspended	3,500 00	Matured share certificates	302,200 00
Due from members		Paid-up share certificates	42,000 00
Insurance and taxes paid on mortgaged property	202 29	Matured share account	1,380 10
Loans on shares		Net undivided earnings	7,683 11
Serial Shares	2,350 00	Reserves	
Matured share certificates	1,360 00	Guaranty fund	19,539 56
Real Estate held		Surplus	16,885 30
Real estate by foreclosure, etc.	24,856 72	Credits of members not applied	524 33
Bank Building	5,000 00	Reserve for taxes	6,003 06
Share Insurance Fund	6,641 99	Other liabilities	620 19
Other assets	5 00		
Investments			
Federal Home Loan Bank stock	7,100 00		
Bonds and notes legal for reserve	45,000 00		
Bonds and notes not legal for reserve	4,000 00		
Cash and due from banks			
Cash and cash items	5,477 50		
Due from trust companies, national banks and Federal Home Loan Bank	27,952 26		
Due from Co-operative Central Bank	7,055 14		
	<u>\$621,598 90</u>		<u>\$621,598 90</u>

Serial Shares	
Issued during year	343
Withdrawn during year	603
Matured during year	163
Shares in force	3,167
Shares now pledged	1,156
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	47	93	\$157	\$200 22
Aug., 1942	48	70	158	200 10
Holders of maturing shares, 25.				
4 Loans cancelled by maturity, \$2,705.00.				

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

228 real estate loans (average, \$2,125 each; average rate 5.44%); 4 ½%, \$15,582; 5%, \$27,928; 5 ½%, \$441,087.
Share loans (average rate 5.52%); 5 ½%, \$2,250; 6%, \$100.
Loans on certificates 5 ½%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,673.24	\$738.18	\$45.13	\$1,961.33	\$5,417.88
Cost per \$1,000 of assets	4.30	1.19	.07	3.16	8.72

*Security Committee.

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank, 52 Temple Place, 588 Washington Street, Boston; 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906

Edwin R. Fleming, *President*Donald N. Sleeper, *Treasurer**Board of Directors:* John Campbell, C. A. E. Clark*, S. L. Conner, Joseph Fisher*, E. R. Fleming, F. B. Gilman, H. S. Johnson, A. F. Kearin, J. W. McKeon, G. S. Miller, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, G. W. Sleeper*, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$361,375 00	Dues capital pledged on real estate	
Direct reduction	473,196 44	loans	\$85,545 00
Common form	41,223 00	Dues capital, all other	238,294 00
Mortgages converted	24,755 00	Profits capital pledged on real estate	
Dues temporarily suspended	61,450 00	tate loans	8,069 89
Due from members		Profits capital, all other	39,902 70
Insurance and taxes paid on mort-		Matured share certificates	535,600 00
gaged property	5,250 86	Paid-up share certificates	178,800 00
Loans on shares		Dividend savings account	3,283 48
Serial Shares	5,859 00	Suspended share account	1 00
Matured share certificates	1,369 00	Reserves	
Real Estate held		Guaranty fund	28,885 32
Real estate by foreclosure, etc.	23,576 40	Surplus	12,331 34
Real estate owned	70,317 93	Dividends	
Furniture and fixtures	110 17	Matured share certificates	3,347 50
Share Insurance Fund	7,782 05	Paid-up share certificates	1,112 52
Other assets	531 40	Accrued taxes, real estate owned	3,194 09
Investments		Credits of members not applied	333 02
Federal Home Loan Bank stock	8,400 00	Due on uncompleted loans	797 46
Bonds and notes legal for reserve	28,000 00	Reserve for taxes	25,589 18
Cash and due from banks		Other liabilities	73 75
Cash and cash items	4,111 12		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	36,121 30		
Due from Co-operative Central			
Bank	11,731 58		
	\$1,165,160 25		\$1,165,160 25

Serial Shares	
Issued during year	1,084
Withdrawn during year	1,544
Matured during year	211
Shares in force	5,676
Shares now pledged	2,082
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	61	162	\$155	\$200 47
Apr., 1942	62	6	156	200 75
July, 1942	63	43	156	200 13

Holders of maturing shares, 30.
 2 Loans cancelled by maturity, \$1,400.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

296 real estate loans (average, \$3,250 each; average rate 5.52%); 5%, \$11,558; 5 1/4%, \$887,097; 6%, \$63,344.
 Share loans (average rate 5.50%); 5 1/4%, \$5,859.
 Loans on certificates 5 1/2%, \$1,369.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,880.48	\$1,716.00	\$433.47	\$2,320.50	\$9,350.45
Cost per \$1,000 of assets	4.19	1.47	.37	1.99	8.02

*Security Committee.

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 501 High Street, West Medford, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Robert E. Mixer, *Assistant Treasurer*

E. Earl Blakely, *Treasurer*

Board of Directors: E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, A. D. Hall, P. A. Hall, W. P. Hart*, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spoford*, C. S. Taylor*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,442,800 00	Dues capital pledged on real estate	
Direct reduction	1,492,250 68	loans	\$570,944 00
Common form	5,400 00	Dues capital, all other	1,071,142 00
Dues temporarily suspended	10,400 00	Profits capital pledged on real estate	
Due from members		loans	103,571 89
Insurance and taxes paid on mortgaged property	5,284 64	Profits capital, all other	190,231 79
Loans on shares		Matured share certificates	1,323,800 00
Serial Shares	31,125 00	Paid-up share certificates	100,400 00
Matured share certificates	7,220 00	Suspended share account	46 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	120,967 97	Guaranty fund	280,258 26
Real estate owned	25,381 36	Surplus	107,280 30
Bank Building	53,000 00	Dividends	
Furniture and fixtures	2,900 00	Matured share certificates	9,921 00
Share Insurance Fund	31,880 36	Paid-up share certificates	753 00
Other assets	331 55	Accrued taxes, real estate owned	1,054 88
Investments		Credits of members not applied	1,816 53
Bonds and notes legal for reserve	276,525 00	Due on uncompleted loans	2,649 36
Cash and due from banks		Reserve for taxes	93,003 32
Cash and cash items	8,003 59	Other liabilities	558 03
Due from trust companies, national banks and Federal Home Loan Bank	303,170 91		
Due from Co-operative Central Bank	40,789 30		
	<u>\$3,857,430 36</u>		<u>\$3,857,430 36</u>

Serial Shares	
Issued during year	1,845
Withdrawn during year	3,290
Suspended and forfeited during year	6
Matured during year	1,164
Shares in force	20,408
Shares now pledged	8,691
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	105	235	\$151	\$200 15
Mar., 1942	106	239	152	200 74
June, 1942	107	329	152	200 37
Oct., 1942	108	361	152	200 58

Holders of maturing shares, 132.

38 Loans cancelled by maturity, \$77,130.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Membership	
Members	3,253
Members who are borrowers	1,211
Holders of:—	
Serial shares	2,877
Matured share certificates	872
Paid-up share certificates	90

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Loans

1,088 real estate loans (average, \$2,712 each; average rate 5.50%); 5 $\frac{1}{2}\%$, \$2,944,601; 6 $\frac{1}{2}\%$, \$6,250.

Share loans (average rate 5%); 5%, \$31,125.

Loans on certificates 5%, \$7,220.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$19,712.57	\$5,480.00	\$121.80	\$10,892.00
Cost per \$1,000 of assets	5.11	1.42	.03	2.82
				Total
				\$36,206.37
				9.38

*Security Committee.

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, Boston;
First National Bank, Medford; J. A. and F. A. Walker, 62 Lambert, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Arthur W. Byam, *Assistant Treasurer*

Harry E. Carter, *Treasurer*

Board of Directors: E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby,
A. H. Craft, M. G. Cressey, J. R. Gaffey*, G. D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes,
F. W. Marshall, Jr.*, John Montgomery, F. J. Parsons, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$326,250 00	Dues capital pledged on real estate	
Direct reduction	405,718 90	loans	\$80,526 00
Common form	6,150 00	Dues capital, all other	261,316 00
Dues temporarily suspended	9,700 00	Profits capital pledged on real estate loans	11,244 38
Due from members		Profits capital, all other	40,306 83
Insurance and taxes paid on mortgaged property	289 40	Matured share certificates	243,000 00
Loans on shares		Paid-up share certificates	76,800 00
Serial Shares	9,805 00	Suspended share account	102 81
Matured share certificates	1,710 00	Net undivided earnings	5,857 17
Paid-up share certificates	100 00	Reserves	
Share Insurance Fund	1,581 57	Guaranty fund	22,370 01
Other assets	8 93	Surplus	27,011 41
Cash and due from banks		Credits of members not applied	796 69
Due from trust companies, national banks and Federal Home Loan Bank	25,530 15	Due on uncompleted loans	1,450 00
Due from Co-operative Central Bank	7,597 95	Reserve for taxes	23,454 35
		Other liabilities	206 25
	<u>\$794,441 90</u>		<u>\$794,441 90</u>

Serial Shares	
Issued during year	1,953
Withdrawn during year	1,524
Suspended and forfeited during year	14
Matured during year	223
Shares in force	6,734
Shares now pledged	2,262
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	21	15	\$152	\$200 28
Apr., 1942	22	92	152	200 59
July, 1942	23	116	152	200 30
Holders of maturing shares, 22.				
2 Loans cancelled by maturity, \$3,800.00.				

Membership	
Members	737
Members who are borrowers	267
Holders of:—	
Serial shares	677
Matured share certificates	168
Paid-up share certificates	68

Profits Distributed

Serial Shares
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates
First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

235 real estate loans (average, \$3,182 each; average rate 5.50%); 5 $\frac{1}{2}$ %, \$747,819.
Share loans (average rate 5.50%); 5 $\frac{1}{4}$ %, \$9,805.
Loans on certificates 5 $\frac{1}{2}$ %, \$1,810.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,264.62	\$616.15	\$670.74	\$1,960.31	\$6,511.82
Cost per \$1,000 of assets	4.11	.78	.84	2.47	8.20

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, F. J. O'Donnell, W. W. Ollendorff*, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*, J. J. Sullivan, H. M. Wood.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$291,275 00	Dues capital pledged on real estate	
Direct reduction	246,410 62	loans	\$97,368 00
Common form	2,400 00	Dues capital, all other	160,210 00
Mortgages converted	2,100 00	Profits capital pledged on real estate loans	15,490 50
Dues temporarily suspended	3,900 00	Profits capital, all other	26,687 09
Due from members		Matured share certificates	259,000 00
Insurance and taxes paid on mortgaged property	307 53	Paid-up share certificates	76,600 00
Loans on shares		Suspended share account	306 20
Serial shares	3,085 00	Net undivided earnings	3,182 09
Matured share certificates	1,425 00	Reserves	
Real Estate held		Guaranty fund	28,665 72
Real estate by foreclosure, etc.	6,086 76	Surplus	28,757 47
Share Insurance Fund	2,648 28	Credits of members not applied	366 93
Investments		Due on uncompleted loans	7,875 00
Federal Home Loan Bank stock	4,100 00	Reserve for taxes	2,461 49
Bonds and notes legal for reserve	116,500 00		
Bonds and notes not legal for reserve	10,000 00		
Cash and due from banks			
Cash and cash items	2,635 16		
Due from trust companies, national banks and Federal Home Loan Bank	7,444 03		
Due from Co-operative Central Bank	6,653 11		
	<u>\$706,970 49</u>		<u>\$706,970 49</u>

Serial Shares		Membership	
Issued during year	413	Members	730
Withdrawn during year	495	Members who are borrowers	311
Suspended and forfeited during year	10	Holders of—	
Matured during year	59	Serial shares	564
Shares in force	4,161	Matured share certificates	194
Shares now pledged	1,662	Paid-up share certificates	76
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
Nov., 1941	28	5	\$152	\$200 40	First term, 2%; second term, 2%.	
June, 1942	29	54	152	200 23		
Holders of maturing shares, 10.						
4 Loans cancelled by maturity, \$4,875.00.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

298 real estate loans (average, \$1,832 each; average rate 6%); 6%, \$546,086.
Share loans (average rate 6%); 6%, \$3,085.
Loans on certificates 6%, \$1,425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,916.26	\$457.08	\$82.02	\$1,611.58	\$5,066.94
Cost per \$1,000 of assets	4.12	.65	.12	2.28	7.17

*Security Committee.

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President*Robert L. Hutchinson, *Assistant Treasurer*James A. Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, H. A. Gilbert, F. S. Hayes*, R. L. Hutchinson, W. H. Jones, H. B. Lovell, W. R. Lovett, F. A. Stevens, B. R. Vaughan, H. P. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$431,975 00	Dues capital pledged on real estate	
Direct reduction	1,334,555 27	loans	\$191,198 00
Common form	71,789 55	Dues capital, all other	700,728 00
Mortgages converted	19,100 00	Profits capital pledged on real es-	
Due from members		tate loans	28,408 11
Insurance and taxes paid on mort-		Profits capital, all other	109,707 64
gaged property	967 48	Matured share certificates	830,800 00
Loans on shares		Paid-up share certificates	107,600 00
Serial Shares	12,860 00	Dividend savings account	2,032 74
Matured share certificates	5,910 00	Suspended share account	158 08
Paid-up share certificates	180 00	Deferred share account	3,811 60
Bank Building	25,980 00	Net undivided earnings	7,262 70
Share Insurance Fund	1,088 00	Reserves	
Other assets	511 00	Guaranty fund	112,441 07
Investments		Surplus	45,961 74
Bonds and notes legal for reserve	122,300 00	Credits of members not applied	167 32
Cash and due from banks		Due on uncompleted loans	1,548 72
Cash and cash items	20,655 35	Other liabilities	129 25
Due from trust companies, national			
banks and Federal Home Loan			
Bank	72,938 18		
Due from Co-operative Central			
Bank	21,145 14		
	\$2,141,954 97		\$2,141,954 97

Serial Shares	
Issued during year	2,139
Withdrawn during year	2,139
Suspended and forfeited during year	121
Matured during year	524
Shares in force	14,129
Shares now pledged	3,287
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	107	205	\$154	\$200 06
Apr., 1942	108	250	154	200 00
Aug., 1942	109	69	155	200 62
Holders of maturing shares, 63.				
7 Loans cancelled by maturity, \$5,935.00.				

Membership	
Members	2,675
Members who are borrowers	874
Holders of:	
Serial shares	2,049
Matured share certificates	618
Paid-up share certificates	102

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured Share Certificates and Dividend Savings Account	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

705 real estate loans (average, \$2,635 each; average rate 5.35%); 4 $\frac{1}{2}\%$, \$46,767; 5%, \$437,545; 5 $\frac{1}{2}\%$, \$1,373,108. Share loans (average rate 5%); 5%, \$12,860. Loans on certificates 5%, \$6,090.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,522.21	\$4,520.38	\$796.96	\$4,994.0	\$19,833.62
Cost per \$1,000 of assets	4.45	2.10	.37	2.33	9.25

*Security Committee.

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

C. Howard Phillips, *President*

Grace F. Gibbs, *Treasurer*

Board of Directors: D. W. Blackden*, H. M. Emery*, Grace F. Gibbs, R. C. Journeay*, C. H. Phillips, F. C. Twombly, G. F. Wilde, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$83,570 00	Dues capital pledged on real estate	
Direct reduction	15,495 41	loans	\$31,031 00
Due from members		Dues capital, all other	38,161 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	449 13	tate loans	4,705 34
Loans on shares		Profits capital, all other	6,148 68
Serial Shares	1,025 00	Matured share certificates	23,800 00
Real Estate held		Suspended share account	528 72
Real estate by foreclosure, etc.	7,092 80	Net undivided earnings	1,337 73
Share Insurance Fund	677 70	Reserves	
Cash and due from banks		Guaranty fund	7,731 70
Due from trust companies, national		Surplus	2,998 55
banks and Federal Home Loan		Credits of members not applied	129 73
Bank	7,746 61	Reserve for taxes	688 65
Due from Co-operative Central		Other liabilities	1 50
Bank	1,205 95		
	<u>\$117,262 60</u>		<u>\$117,262 60</u>

Serial Shares	
Issued during year	109
Withdrawn during year	103
Suspended and forfeited during year	5
Matured during year	42
Shares in force	996
Shares now pledged	470

New series issued in February, August.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	80	17	\$154	\$200 22
June, 1942	81	25	155	200 34

Holders of maturing shares, 10.

3 Loans cancelled by maturity, \$1,550.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans
84 real estate loans (average, \$1,179 each; average rate 6%); 6%, \$99,065.
Share loans (average rate 6%); 6%, \$1,025.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$915.75	\$150.00	—	\$275.69
Cost per \$1,000 of assets	7.81	1.28	—	2.35
				\$1,341.44
				11.44

METHUEN — METHUEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President*Raymond B. Kinney, *Treasurer*

Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. C. Gaunt, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons, R. C. Norris, E. E. Richardson*, F. X. Robichaud, C. A. Stevens*.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 104,150 00	Dues capital pledged on real estate	
Direct reduction	268,621 14	loans	\$35,049 00
Loans on shares		Dues capital, all other	94,728 00
Serial Shares	865 00	Profits capital pledged on real es-	
Bank Building	3,500 00	tate loans	5,194 57
Furniture and fixtures	1 00	Profits capital, all other	14,700 60
Share Insurance Fund	1 00	Matured share certificates	111,200 00
Investments		Paid-up share certificates	90,400 00
Bonds and notes legal for reserve	3,860 00	Suspended share account	57 15
Cash and due from banks		Net undivided earnings	1,814 56
Cash and cash items	100 00	Reserves	
Due from trust companies, national		Guaranty fund	9,220 08
banks and Federal Home Loan		Surplus	18,775 82
Bank	6,386 55	Other reserves	2,500 00
Due from Co-operative Central		Notes payable	5,000 00
Bank	3,282 52	Due on uncompleted loans	1,714 44
		Reserve for taxes	360 91
		Other liabilities	52 08
	<u>\$390,767 21</u>		<u>\$390,767 21</u>

Serial Shares	
Issued during year	629
Withdrawn during year	405
Suspended and forfeited during year	5
Matured during year	128
Shares in force	2,657
Shares now pledged	576
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	26	33	\$149	\$200 13
Mar., 1942	27	53	149	200 70
June, 1942	28	23	149	200 53
Sept., 1942	29	19	149	200 39

Holders of maturing shares, 19.

1 Loan cancelled by maturity, \$2,600.00.

Membership	
Members	420
Members who are borrowers	143
Holders of:—	
Serial shares	309
Matured share certificates	75
Paid-up share certificates	58

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

137 real estate loans (average, \$2,721 each; average rate 5.50%); 5 ½%, \$372,771.

Share loans (average rate 5.50%); 5 ½%, \$865.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,434.96	\$314.04	\$73.38	\$795.82	\$2,618.20
Cost per \$1,000 of assets	3.67	.80	.19	2.03	6.69

*Security Committee.

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Cecil I. Goodspeed, Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*

Walter L. Beals, *Treasurer*

Irene B. Dunham, *Assistant Treasurer*

Board of Directors: H. K. Atkins, L. O. Atwood, W. L. Beals, L. F. Callan, F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, H. W. Sears*, J. V. Sullivan*, A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$562,350 00	Dues capital pledged on real estate	
Direct reduction	1,572,010 36	loans	\$197,184 00
Title II, F.H.A.	4,699 44	Dues capital, all other	232,969 00
Common form	35,489 31	Profits capital pledged on real estate	
Dues temporarily suspended	14,450 00	loans	26,677 83
Principal payments temporarily suspended	23,289 40	Profits capital, all other	33,646 22
Due from members		Matured share certificates	1,335,400 00
Insurance and taxes paid on mortgaged property	2,052 27	Paid-up share certificates	455,000 00
Loans on shares		Dividend savings account	14,641 68
Serial Shares	2,850 00	Suspended share account	50 30
Matured share certificates	9,750 00	Reserves	
Paid-up share certificates	1,560 00	Guaranty fund	101,932 49
Real Estate held		Surplus	37,553 90
Real estate by foreclosure, etc.	87,858 43	Notes payable	50,000 00
Bank Building	19,000 00	Dividends	
Furniture and fixtures	100 00	Matured share certificates	9,932 00
Share Insurance Fund	14,304 08	Paid-up share certificates	3,412 50
Other assets	1,139 77	Dividend savings account	109 36
Investments		Credits of members not applied	2,633 77
Federal Home Loan Bank stock	18,500 00	Due on uncompleted loans	4,758 95
Bonds and notes legal for reserve	49,800 00	Reserve for taxes	6,136 46
Cash and due from banks		Other liabilities	1,343 30
Cash and cash items	892 81		
Due from trust companies, national banks and Federal Home Loan Bank	68,397 27		
Due from Co-operative Central Bank	24,943 62		
	\$2,513,436 76		\$2,513,436 76

Serial Shares	
Issued during year	1,227
Withdrawn during year	1,350
Suspended and forfeited during year	10
Matured during year	624
Shares in force	7,338
Shares now pledged	2,929
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1941	105	177	\$157	\$200 50
Feb., 1942	106	279	157	200 27
June, 1942	107	90	157	200 56
Sept., 1942	108	78	157	200 30

Holders of maturing shares, 109.

5 Loans cancelled by maturity, \$8,800.00.

Membership	
Members	2,429
Members who are borrowers	1,186
Holders of:—	
Serial shares	1,591
Matured share certificates	905
Paid-up share certificates	319

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,191 real estate loans (average, \$1,858 each; average rate 5.92%); 5%, \$4,681; 5½%, \$353,220; 6%, \$1,854,387. Share loans (average rate 5%); 5%, \$2,850. Loans on certificates 5%, \$11,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,090.96	\$1,888.79	\$2,178.04	\$8,838.76	\$23,996.55
Cost per \$1,000 of assets	4.41	.75	.87	3.52	9.55

*Security Committee.

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President*Joseph R. Cowan, *Assistant Treasurer*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, T. L. Brown, J. A. Conley, F. E. Dodge*, H. A. Emsley, G. K. Fisher, W. B. Harris, C. E. Horne, C. H. Marble, H. B. Proctor, M. J. Roach*, W. A. Roberts, A. W. Snow, W. T. Stockwell, O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$403,140 00	Dues capital pledged on real estate	
Direct reduction	186,088 55	loans	\$88,092 00
Mortgages converted	4,700 00	Dues capital, all other	127,723 00
Dues temporarily suspended	8,500 00	Profits capital pledged on real estate loans	9,930 52
Due from members		Profits capital, all other	17,121 86
Insurance and taxes paid on mortgaged property	2,561 80	Matured share certificates	199,200 00
Uncollected charges	97 50	Paid-up share certificates	115,000 00
Loans on shares		Dividend savings account	2,042 44
Serial Shares	3,395 00	Suspended share account	39 30
Matured share certificates	3,675 00	Net undivided earnings	4,781 62
Paid-up share certificates	1,500 00	Reserves	
Share Insurance Fund	1,000 00	Guaranty fund	15,409 87
Investments		Surplus	32,327 24
Federal Home Loan Bank stock	4,700 00	Notes payable	35,000 00
Bonds and notes legal for reserve	8,425 00	Credits of members not applied	25 97
Cash and due from banks		Due on uncompleted loans	1,556 40
Cash and cash items	215 69	Reserve for taxes	1,397 55
Due from trust companies, national banks and Federal Home Loan Bank	15,331 25	Other liabilities	26 58
Due from Co-operative Central Bank	6,044 56		
	<u>\$649,674 35</u>		<u>\$649,674 35</u>

Serial Shares	
Issued during year	799
Withdrawn during year	519
Matured during year	332
Shares in force	4,608
Shares now pledged	2,278
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	13	80	\$155	\$200 34
Apr., 1942	14	194	155	200 17
July, 1942	15	58	155	200 08
Holders of maturing shares, 39.				
3 Loans cancelled by maturity, \$4,750.00.				

Membership	
Members	649
Members who are borrowers	312
Holders of:—	
Serial shares	509
Matured share certificates	124
Paid-up share certificates	82

Profits Distributed*Serial Shares and Dividend Savings Account*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured Share Certificates*First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.*Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

303 real estate loans (average, \$1,988 each; average rate 5.55%); 5 $\frac{1}{2}\%$, \$536,304; 6%, \$66,125.
 Share loans (average rate 4.82%); 4 $\frac{1}{4}\%$, \$1,160; 5%, \$2,235.
 Loans on certificates 4 $\frac{1}{4}\%$, \$1,875; 4 $\frac{1}{2}\%$, \$3,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,585.58	\$1,533.85	\$292.80	\$2,970.48	\$8,382.71
Cost per \$1,000 of assets	5.52	2.37	.45	4.57	12.91

*Security Committee.

MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato, A. O. Allen*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, J. J. Gallagher*, L. A. Gallagher, W. A. Hodges, J. F. Kerrigan, N. A. McDonald*, J. E. McLeod, W. P. Melley, W. E. Moore, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$245,450 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	263,463 13	loans	.	.	\$60,052 00	
Common form	.	.	.	16,036 29	Dues capital, all other	.	.	142,761 00	
Due from members					Profits capital pledged on real estate loans	.	.	8,137 23	
Insurance and taxes paid on mortgaged property	.	.	.	21 50	Profits capital, all other	.	.	22,122 74	
Loans on shares					Matured share certificates	.	.	172,200 00	
Serial Shares	.	.	.	2,290 00	Paid-up share certificates	.	.	83,400 00	
Matured share certificates	.	.	.	80 00	Suspended share account	.	.	693 23	
Real Estate held					Matured share account	.	.	10,418 92	
Real estate by foreclosure, etc.	.	.	.	18,476 00	Net undivided earnings	.	.	4,279 34	
Share Insurance Fund	.	.	.	1,973 39	Reserves				
Other assets	.	.	.	127 64	Guaranty fund	.	.	18,147 42	
Investments					Surplus	.	.	27,821 15	
Federal Home Loan Bank stock	.	.	.	3,800 00	Notes payable	.	.	25,000 00	
Bonds and notes legal for reserve	.	.	.	5,000 00	Credits of members not applied	.	.	944 10	
Cash and due from banks					Due on uncompleted loans	.	.	5,526 21	
Cash and cash items	.	.	.	3,189 63	Reserve for taxes	.	.	6,035 04	
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	22,615 29	Other liabilities	.	.	291 85	
Due from Co-operative Central Bank	.	.	.	5,307 36					
				<u>\$587,830 23</u>				<u>\$587,830 23</u>	
Serial Shares					Membership				
Issued during year	.	.	.	557	Members	.	.	585	
Withdrawn during year	.	.	.	669	Members who are borrowers	.	.	172	
Suspended and forfeited during year	.	.	.	6	Holders of:—				
Matured during year	.	.	.	182	Serial shares	.	.	447	
Shares in force	.	.	.	3,925	Matured share certificates	.	.	123	
Shares now pledged	.	.	.	1,372	Paid-up share certificates	.	.	69	
New series issued in March, June, September, December.									
Shares Matured During Year					Profits Distributed				
					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Nov., 1941	33	10	\$153	\$200 28	Matured and Paid-up Share Certificates				
Feb., 1942	34	25	153	201 96	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.				
May, 1942	35	65	153	201 09					
Aug., 1942	36	82	153	200 86					
Holders of maturing shares, 16.									
2 Loans cancelled by maturity, \$7,000.00.									

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

166 real estate loans (average, \$3,162 each; average rate 5.25%); 3%, \$6,654; 4%, \$31,845; 4½%, \$6,363; 5%, \$118,511; 5½%, \$361,576.
Share loans (average rate 6%); 6%, \$2,290.
Loans on certificates 6%, \$80.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,978.00	\$411.62	\$185.81	\$1,238.76	\$3,814.19
Cost per \$1,000 of assets	3.36	.70	.32	2.11	6.49

*Security Committee.

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Clifford M. Locke, *President*Amos H. Shepherdson, *Treasurer**Board of Directors:* W. F. Alden, D. H. Finnigan, G. W. Holt, C. M. Locke*, S. D. Low*, A. H. Shepherdson, E. F. Smith, F. J. Stanwood, S. H. Wragg.*

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,282,675 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	3,777,878 39	loans	.	.	\$547,428 00	
Title II, F.H.A.	.	.	.	6,156 19	Dues capital, all other	.	.	1,053,152 00	
Common form	.	.	.	58,232 67	Profits capital pledged on real estate				
Mortgages converted	.	.	.	59,600 00	tate loans	.	.	97,603 41	
Dues temporarily suspended	.	.	.	75,450 00	Profits capital, all other	.	.	189,361 78	
Due from members					Matured share certificates	.	.	2,624,000 00	
Insurance and taxes paid on mortgaged property	.	.	.	510 44	Paid-up share certificates	.	.	858,800 00	
Loans on shares					Dividend savings account	.	.	14,968 14	
Serial Shares	.	.	.	20,385 00	Suspended share account	.	.	116 24	
Matured share certificates	.	.	.	8,100 00	Reserves				
Paid-up share certificates	.	.	.	2,820 00	Guaranty fund	.	.	276,312 61	
Real Estate held					Surplus	.	.	365,889 29	
Real estate by foreclosure, etc.	.	.	.	5,702 52	Other reserves	.	.	124,622 16	
Bank Building	.	.	.	1 00	Dividends				
Share Insurance Fund	.	.	.	1 00	Matured share certificates	.	.	39,057 00	
Other assets	.	.	.	200 00	Paid-up share certificates	.	.	12,823 50	
Investments					Dividend savings account	.	.	223 66	
Federal Home Loan Bank stock	.	.	.	47,000 00	Credits of members not applied	.	.	2,232 63	
Bonds and notes legal for reserve	.	.	.	715,000 00	Due on uncompleted loans	.	.	1,283 17	
Bonds and notes not legal for reserve	.	.	.	7 00	Reserve for taxes	.	.	13,024 81	
Cash and due from banks	.	.	.						
Cash and cash items	.	.	.	800 00					
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	98,848 86					
Due from Co-operative Central Bank	.	.	.	61,530 33					
				<u>\$6,220,898 40</u>				<u>\$6,220,898 40</u>	
Serial Shares					Membership				
Issued during year	.	.	.	2,350	Members	.	.	4,569	
Withdrawn during year	.	.	.	2,886	Members who are borrowers	.	.	1,622	
Suspended and forfeited during year	.	.	.	10	Holders of—				
Matured during year	.	.	.	1,207	Serial shares	.	.	2,680	
Shares in force	.	.	.	22,058	Matured share certificates	.	.	1,717	
Shares now pledged	.	.	.	7,491	Paid-up share certificates	.	.	680	
New series issued in May, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1¾%.				
Feb., 1942	75	576	\$153	\$200 43	Matured and Paid-up Share Certificates and Dividend Savings Account				
Aug., 1942	76	631	154	200 41	First term, 1½%; second term, 1¾%.				
Holders of maturing shares, 130.									
14 Loans cancelled by maturity, \$47,900.00.									

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend.

Rates and Averages on Loans

1,534 real estate loans (average, \$3,429 each; average rate 5.43%); 5%, \$1,323,115; 5½%, \$3,320,717; 6%, \$610,161.

Share loans (average rate 5.03%); 5%, \$19,085; 5½%, \$1,300.

Loans on certificates 5%, \$10,360; 5½%, \$560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,686.28	\$3,767.15	\$2,501.15	\$13,941.87	\$35,896.45
Cost per \$1,000 of assets	2.52	.61	.40	2.24	5.77

*Security Committee.

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began November 16, 1889

Jeremiah Coholan, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson*, D. E. Hartley, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, B. A. Tripp*, S. F. Winsper,

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$959,275 00	Dues capital pledged on real estate	
Direct reduction	1,032,920 80	loans	\$288,362 00
Title II, F.H.A.	23,029 86	Dues capital, all other	460,788 00
Loans on shares		Profits capital pledged on real es-	
Serial Shares	12,100 00	tate loans	30,609 28
Matured share certificates . .	5,700 00	Profits capital, all other	62,544 18
Paid-up share certificates . .	2,100 00	Matured share certificates . . .	835,000 00
Real Estate held		Paid-up share certificates . . .	402,000 00
Real estate by foreclosure, real es-		Suspended share account	484 68
tate sold under agreement . . .	16,908 48	Reserves	
Real estate owned	2 00	Guaranty fund	127,072 19
Share Insurance Fund	1 00	Surplus	114,436 75
Other assets	123 38	Other reserves	10,000 00
Investments		Dividends	
Bonds and notes legal for reserve .	204,500 00	Matured share certificates . . .	6,262 50
Cash and due from banks		Paid-up share certificates . . .	3,015 00
Due from trust companies, national		Credits of members not applied .	1,915 73
banks and Federal Home Loan		Due on uncompleted loans . . .	3,400 00
Bank	66,271 25	Other liabilities	5 52
Due from Co-operative Central			
Bank	22,964 06		
	<u>\$2,345,895 83</u>		<u>\$2,345,895 83</u>

Serial Shares

Issued during year	10,875
Withdrawn during year	11,407
Suspended and forfeited during year . .	25
Retired during year	463
Matured during year	246
Shares in force	14,173
Shares now pledged	5,536

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	94	90	\$159	\$200 33
May, 1942	95	78	159	200 34
Aug., 1942	96	78	160	200 90

Holders of maturing shares, 48.

9 Loans cancelled by maturity, \$7,750.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership

Members	2,378
Members who are borrowers	1,029
Holders of:—	
Serial shares	1,742
Matured share certificates	572
Paid-up share certificates	283

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

1,001 real estate loans (average, \$2,013 each; average rate 5.93%); 5%, \$25,030; 5 $\frac{1}{2}\%$, \$226,425; 6%, \$1,763,771. Share loans (average rate 5.34%); 5%, \$4,450; 5 $\frac{1}{2}\%$, \$7,150; 6%, \$500. Loans on certificates 5%, \$5,075; 5 $\frac{1}{2}\%$, \$2,650; 6%, \$75.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,930.71	\$2,451.43	\$781.34	\$7,219.92	\$19,383.40
Cost per \$1,000 of assets	3.81	1.04	.33	3.08	8.26

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President*Bertha P. Moquin, *Assistant Treasurer*Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson*, D. E. Hartley, E. F. Phelan*, E. D. Stetson, Jr., William Stitt, B. A. Tripp*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,129,750 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,241,888 28	loans	.	.	.	\$344,967 00
Title II, F.H.A.	.	.	.	18,049 91	Dues capital, all other	.	.	.	534,608 00
Common form	.	.	.	12,800 00	Profits capital pledged on real estate				
Loans on shares					loans	.	.	.	38,338 76
Serial Shares	.	.	.	13,550 00	Profits capital, all other	.	.	.	72,637 60
Matured share certificates	.	.	.	5,200 00	Matured share certificates	.	.	.	1,009,600 00
Paid-up share certificates	.	.	.	4,625 00	Paid-up share certificates	.	.	.	477,200 00
Real Estate held					Suspended share account	.	.	.	363 86
Real estate by foreclosure, real estate sold under agreement	.	.	.	18,211 33	Reserves				
Real estate owned	.	.	.	5 00	Guaranty fund	.	.	.	161,107 15
Share Insurance Fund	.	.	.	1 00	Surplus	.	.	.	82,233 32
Investments					Dividends				
Bonds and notes legal for reserve	.	.	.	204,500 00	Matured share certificates	.	.	.	7,572 00
Cash and due from banks					Paid-up share certificates	.	.	.	3,579 00
Cash and cash items	.	.	.	500 00	Credits of members not applied	.	.	.	2,630 92
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	62,969 64	Due on uncompleted loans	.	.	.	2,317 23
Due from Co-operative Central Bank	.	.	.	26,732 84	Other liabilities	.	.	.	1,628 16
				<u>\$2,738,783 00</u>					<u>\$2,738,783 00</u>
Serial Shares					Membership				
Issued during year	.	.	.	11,907	Members	.	.	.	2,590
Withdrawn during year	.	.	.	11,929	Members who are borrowers	.	.	.	1,200
Suspended and forfeited during year	.	.	.	16	Holders of:—				
Retired during year	.	.	.	438	Serial shares	.	.	.	1,905
Matured during year	.	.	.	334	Matured share certificates	.	.	.	656
Shares in force	.	.	.	16,971	Paid-up share certificates	.	.	.	359
Shares now pledged	.	.	.	6,487					
New series issued in February, May, August, November.									
Shares Matured During Year					Profits Distributed				
					Serial Shares and Matured and Paid-up Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Jan., 1942	111	87	\$159	\$200 33					
May, 1942	112	128	159	200 34					
Aug., 1942	113	119	160	200 90					
Holders of maturing shares, 48.									
7 Loans cancelled by maturity, \$5,775.00.									

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

1,128 real estate loans (average, \$2,130 each; average rate 5.92%); 5%, \$33,171; 5 $\frac{1}{2}\%$, \$296,160; 6%, \$2,073,157.
 Share loans (average rate 5.35%); 5%, \$4,400; 5 $\frac{1}{2}\%$, \$8,800; 6%, \$350.
 Loans on certificates 5%, \$6,473; 5 $\frac{1}{2}\%$, \$3,250; 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,523.35	\$548.12	\$1,188.37	\$8,571.40	\$22,831.24
Cost per \$1,000 of assets	4.57	.20	.43	3.13	8.33

*Security Committee.

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1885. Began business April 9, 1888

Henry W. Little, *President*

Henry W. Little, *Assistant Treasurer*

George E. Stickney, *Treasurer*

Board of Directors: G. E. Cooper*, N. N. Jones, P. J. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$896,650 00	Dues capital pledged on real estate	
Common form	64,900 00	loans	\$198,247 00
Due from members		Dues capital, all other	343,498 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	1,811 55	tate loans	28,298 15
Loans on shares		Profits capital, all other	56,478 79
Serial Shares	1,700 00	Matured share certificates	437,600 00
Matured share certificates	1,450 00	Suspended share account	20 00
Real Estate held		Net undivided earnings	5,015 28
Real estate by foreclosure, etc.	125,103 14	Reserves	
Share Insurance Fund	8,842 28	Guaranty fund	92,247 43
Cash and due from banks		Surplus	29,453 86
Cash and cash items	933 20		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	77,733 24		
Due from Co-operative Central			
Bank	11,735 10		
	<u>\$1,190,858 51</u>		<u>\$1,190,858 51</u>

Serial Shares		Membership	
Issued during year	1,657	Members	1,364
Withdrawn during year	1,446	Members who are borrowers	513
Retired during year	183	Holders of:—	
Shares in force	10,605	Serial shares	1,162
Shares now pledged	4,874	Matured share certificates	281
New series issued in April, October.			

Profits Distributed	
<i>Serial Shares</i>	
First term, 2 ½%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 1 ½%; second term, 1 ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

514 real estate loans (average, \$1,871 each; average rate 6.05%); 6%, \$914,000; 7%, \$47,550.
Share loans (average rate 6%); 6%, \$1,700.
Loans on certificates 6%, \$1,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,338.37	\$719.25	\$125.70	\$2,872.76	\$12,056.08
Cost per \$1,000 of assets	7.00	.60	.11	2.40	10.11

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

307 AUBURN STREET, AUBURNDALE

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Newton Trust Co., 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Henry A. Wentworth, *President*

Allard M. Valentine, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, F. F. Davidson, C. B. Floyd, R. J. Fyfe*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, A. M. Valentine*, C. E. Valentine, H. A. Wentworth, W. F. White, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$738,150 00	Dues capital pledged on real estate	
Direct reduction	1,267,937 47	loans	\$152,131 00
Title II, F.H.A.	9,146 08	Dues capital, all other	551,831 00
Common form	53,946 93	Profits capital pledged on real estate loans	19,693 11
Mortgages converted	9,400 00	Profits capital, all other	95,441 96
Dues temporarily suspended	22,350 00	Matured share certificates	961,200 00
Principal payments temporarily suspended	5,287 48	Paid-up share certificates	401,200 00
Due from members		Dividend savings account	8,843 80
Insurance and taxes paid on mortgaged property	4,287 3	Deferred share account	2,702 47
Loans on shares		Net undivided earnings	16,278 21
Serial Shares	11,920 01	Reserves	
Matured share certificates	6,085 00	Guaranty fund	90,584 16
Paid-up share certificates	300 00	Surplus	61,271 86
Real Estate held		Credits of members not applied	988 46
Real estate by foreclosure, etc.	2,976 78	Due on uncompleted loans	4,826 40
Share Insurance Fund	10,653 93	Reserve for taxes	37,731 70
Other assets	1 00	Other liabilities	107 82
Investments			
Bonds and notes legal for reserve	75,000 00		
Cash and due from banks			
Cash and cash items	3,879 71		
Due from trust companies, national banks and Federal Home Loan Bank	160,168 32		
Due from Co-operative Central Bank	23,341 94		
	\$2,404,831 95		\$2,404,831 95

Serial Shares				
Issued during year		4,365		
Withdrawn during year		3,685		
Suspended and forfeited during year		159		
Matured during year		462		
Shares in force		13,322		
Shares now pledged		4,167		
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	78	176	\$152	\$200 64
May, 1942	79	174	152	200 35
Aug., 1942	80	112	152	200 12

Holders of maturing shares, 53.

1 Loan cancelled by maturity, \$1,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

491 real estate loans (average, \$4,290 each; average rate 5.16%); 0%, \$12,000; 4½%, \$4,200; 5%, \$1,317,952; 5½%, \$753,616; 6%, \$18,450.
Share loans (average rate 5.34%); 5%, \$6,810; 5½%, \$2,050; 6%, \$3,060.
Loans on certificates 5%, \$4,425; 6%, \$1,960.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,088.62	\$1,225.43	\$249.42	\$4,129.65	\$15,693.12
Cost per \$1,000 of assets	4.19	.51	.10	1.72	6.52

*Security Committee.

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 WALNUT STREET, NEWTONVILLE

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood, J. W. House, W. W. Oliver, C. F. Schipper, Jr., P. C. Scott, F. H. Stuart*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$716,050 00	Dues capital pledged on real estate	
Direct reduction	2,175,605 22	loans	\$267,558 00
Title II, P.H.A.	26,455 09	Dues capital, all other	976,460 00
Common form	68,999 44	Profits capital pledged on real es-	
Mortgages converted	8,450 00	tate loans	35,819 68
Dues temporarily suspended	25,550 00	Profits capital, all other	137,051 51
Due from members		Matured share certificates	1,191,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	516,200 00
gaged property	934 00	Dividend savings account	15,125 80
Loans on shares		Suspended share account	4,102 36
Serial Shares	25,250 00	Net undivided earnings	25,361 36
Matured share certificates	5,085 00	Reserves	
Paid-up share certificates	850 00	Guaranty fund	93,520 20
Real Estate held		Surplus	133,159 92
Real estate by foreclosure, etc.	36,997 86	Credit of members not applied	390 58
Bank Building	38,630 00	Due on uncompleted loans	676 63
Furniture and fixtures	3,770 80	Reserve for taxes	13,322 08
Share Insurance Fund	18,883 28	Other liabilities	2,848 07
Other assets	25 00		
Investments			
Federal Home Loan Bank stock	26,900 00		
Bonds and notes legal for reserve	155,100 00		
Cash and due from banks			
Cash and cash items	2,650 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	43,244 15		
Due from Co-operative Central			
Bank	33,706 35		
	\$3,413,196 19		\$3,413,196 19

Serial Shares

Issued during year	4,455
Withdrawn during year	3,857
Suspended and forfeited during year	49
Matured during year	1,134
Shares in force	20,556
Shares now pledged	4,752
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	98	507	\$157	\$200 27
Apr., 1942	99	216	157	200 21
July, 1942	100	174	158	200 69
Oct., 1942	101	188	158	200 19

Holders of maturing shares, 132.

11 Loans cancelled by maturity, \$10,585.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

858 real estate loans (average, \$3,521 each; average rate 5.30%); 4 1/2%, \$75,485; 5%, \$1,131,061; 5 1/2%, \$1,734,487; 6%, \$72,936; 6 3/10%, \$7,200.

Share loans (average rate 5.03%); 5%, \$24,410; 6%, \$840.

Loans on certificates 5%, \$4,420; 6% \$1,515.

Total Expenses or Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,589.14	\$4,042.09	\$2,572.61	\$7,792.44	\$26,096.28
Cost per \$1,000 of assets	3.69	1.18	.75	2.28	7.90

*Security Committee.

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

1156 WALNUT STREET, NEWTON HIGHLANDS

(Other authorized location for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

G. W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, C. W. Fewkes, F. Gasbarri, E. C. Keating, C. J. Kesseli*, C. S. Luitwieler, G. W. McIntosh*, J. E. Parker*, G. W. Pratt, G. W. Thompson, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$359,250 00	Dues capital pledged on real estate	
Direct reduction	556,528 58	loans	\$125,304 00
Common form	15,130 00	Dues capital, all other	295,148 00
Dues temporarily suspended	7,600 00	Profits capital pledged on real estate loans	20,063 02
Principal payments temporarily suspended	31,859 89	Profits capital, all other	45,463 11
Due from members		Matured share certificates	370,000 00
Insurance and taxes paid on mortgaged property	1,330 29	Paid-up share certificates	131,200 00
Loans on shares		Net undivided earnings	8,281 53
Serial Shares	8,898 67	Reserves	
Matured share certificates	390 00	Guaranty fund	45,670 97
Paid-up share certificates	400 00	Surplus	26,150 68
Real Estate held		Credits of members not applied	120 48
Real estate by foreclosure, etc.	13,130 82	Due on uncompleted loans	2,237 87
Furniture and fixtures	1,108 95	Reserve for taxes	1,858 25
Share Insurance Fund	4,800 26	Other liabilities	20 00
Other assets	76 75		
Investments			
Bonds and notes legal for reserve	22,280 00		
Cash and due from banks			
Due from trust companies, national banks and Federal Home Loan Bank	38,218 43		
Due from Co-operative Central Bank	10,515 27		
	<u>\$1,071,517 91</u>		<u>\$1,071,517 91</u>

Serial Shares		Membership	
Issued during year	749	Members	885
Withdrawn during year	1,052	Members who are borrowers	283
Matured during year	177	Holders of—	
Shares in force	6,966	Serial shares	649
Shares now pledged	2,207	Matured share certificates	150
		Paid-up share certificates	86

New series issued in March, September.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	32	38	\$153	\$200 94
May, 1942	33	139	153	200 41

Holders of maturing shares, 22.

4 Loans cancelled by maturity, \$2,021.00.

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

264 real estate loans (average, \$3,676 each; average rate 5.53%); 5%, \$34,462; 5½%, \$836,978; 6%, \$98,929.
Share loans (average rate 5%); 5%, \$8,899.
Loans on certificates 5%, \$790.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,722.89	\$1,373.53	\$51.80	\$2,643.43	\$8,791.65
Cost per \$1,000 of assets	4.40	1.29	.05	2.30	8.20

*Security Committee.

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Ellery Peabody, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, J. B. Davis*, R. S. Edwards*, F. K. Hoyt*, Niels Jepson*, Francis Newhall*, Loomis Patrick, Ellery Peabody*, F. M. Sears, Jr., A. E. Thayer, S. B. Thomas, H. T. Tisdale.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$456,100 00	Dues capital pledged on real estate	
Direct reduction	479,866 57	loans	\$116,326 00
Common form	35,038 13	Dues capital, all other	345,434 00
Mortgages converted	4,150 00	Profits capital pledged on real es-	
Dues temporarily suspended	16,950 00	tate loans	15,312 73
Due from members		Profits capital, all other	57,974 30
Insurance and taxes paid on mort-		Matured share certificates	423,200 00
gaged property	3,338 16	Paid-up share certificates	57,600 00
Loans on shares		Dividend savings account	200 33
Serial Shares	3,995 00	Suspended share account	756 40
Matured share certificates	510 00	Deferred share account	1,420 69
Real Estate held		Net undivided earnings	7,935 04
Real estate by foreclosure, etc.	1,042 97	Reserves	
Share Insurance Fund	6,892 54	Guaranty fund	31,880 79
Other assets	661 08	Surplus	17,077 16
Investments		Credits of members not applied	
Bonds and notes legal for reserve	13,700 00	Due on uncompleted loans	172 37
Cash and due from banks		Due on uncompleted loans	744 74
Cash and cash items	2,121 70	Reserve for taxes	7,027 47
Due from trust companies, national		Other liabilities	7 20
banks and Federal Home Loan			
Bank	37,924 46		
Due from Co-operative Central			
Bank	10,778 61		
	<u>\$1,073,069 22</u>		<u>\$1,073,069 22</u>

Serial Shares		Membership	
Issued during year	1,620	Members	1,009
Withdrawn during year	2,258	Members who are borrowers	368
Suspended and forfeited during year	57	Holders of—	
Matured during year	310	Serial shares	804
Shares in force	8,060	Matured share certificates	283
Shares now pledged	2,610	Paid-up share certificates	48
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1941	122	111	\$153	\$200 62	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Feb., 1942	123	81	153	200 20		
June, 1942	124	52	153	200 49	Matured and Paid-up Share Certificates and Dividend Savings Account	
Sept., 1942	125	66	153	200 15	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Holders of maturing shares, 42.						
1 Loan cancelled by maturity, \$1,750.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

\$51 real estate loans (average, \$2,826 each; average rate 5.32%); 5%, \$371,094; 5½%, \$601,856; 6%, \$19,154.
Share loans (average rate 5.07%); 5%, \$3,425; 5½%, \$570.
Loans on certificates 5%, \$230; 5½%, \$280.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,960.60	\$1,477.81	\$818.11	\$2,462.27	\$9,718.79
Cost per \$1,000 of assets	4.62	1.38	.76	2.29	9.05

*Security Committee.

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Harold Y. Beastall, *Assistant Treasurer*

Herbert R. Graves, *Treasurer*

Board of Directors: H. Y. Beastall*, O. B. Bradley, L. L. Campbell*, W. M. Cochran*, W. N. Doane, W. E. Dwyer, H. R. Graves, H. B. Haven*, R. S. Huxley*, W. C. Jones, J. W. O'Brien, H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,150,050 00	Dues capital pledged on real estate	
Direct reduction	2,441,845 21	loans	\$230,575 00
Common form	31,400 00	Dues capital, all other	1,434,073 00
Mortgages converted	101,000 00	Profits capital pledged on real estate loans	36,826 69
Dues temporarily suspended	7,700 00	Profits capital, all other	228,717 09
Principal payments temporarily suspended	1,695 92	Matured share certificates	1,712,200 00
Due from members		Paid-up share certificates	499,800 00
Insurance and taxes paid on mortgaged property	1,788 35	Suspended share account	117 63
Loans on shares		Matured share account	17,244 72
Serial Shares	28,265 00	Reserves	
Matured share certificates	10,740 00	Guaranty fund	188,082 05
Paid-up share certificates	1,300 00	Surplus	186,545 99
Real Estate held		Dividends	
Real estate by foreclosure, etc.	117,226 54	Matured share certificates	25,395 00
Bank Building	22,942 55	Paid-up share certificates	7,497 00
Furniture and fixtures	2,289 04	Credits of members not applied	788 11
Share Insurance Fund	21,752 00	Due on uncompleted loans	10,350 00
Other assets	2,028 37	Other liabilities	507 00
Investments			
Federal Home Loan Bank stock	43,400 00		
Bonds and notes legal for reserve	325,000 00		
Cash and due from banks			
Cash and cash items	4,163 91		
Due from trust companies, national banks and Federal Home Loan Bank	218,692 69		
Due from Co-operative Central Bank	45,439 70		
	<u>\$4,578,719 28</u>		<u>\$4,578,719 28</u>
Serial Shares		Membership	
Issued during year	4,315	Members	4,515
Withdrawn during year	4,015	Members who are borrowers	1,696
Suspended and forfeited during year	27	Holders of:—	
Matured during year	1,385	Serial shares	3,317
Shares in force	26,728	Matured share certificates	1,228
Shares now pledged	6,621	Paid-up share certificates	395
New series issued in May, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	81	608	\$153	\$200 57
Aug., 1942	82	777	154	200 52

Holders of maturing shares, 183.

27 Loans cancelled by maturity, \$38,840.00.

Profits Distributed

Serial Shares

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,588 real estate loans (average, \$2,351 each; average rate 5.61%); 5%, \$30,589; 5½%, \$2,836,697; 6%, \$866,405
Share loans (average rate 5%); 5%, \$28,265.
Loans on certificates 5%, \$12,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,291.84	\$1,135.47	\$3,220.67	\$9,815.30	\$30,463.28
Cost per \$1,000 of assets	3.56	.25	.70	2.14	6.65

*Security Committee.

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*

Warren L. Milliken, *Assistant Treasurer*

Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, G. A. Stuntner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,014,500 00	Dues capital pledged on real estate	
Direct reduction	1,779,469 65	loans	\$583,645 00
Title II, F.H.A.	46,326 36	Dues capital, all other	1,319,184 00
Common form	38,365 00	Profits capital pledged on real estate loans	97,572 19
Mortgages converted	5,100 00	Profits capital, all other	253,030 84
Dues temporarily suspended	35,450 00	Matured share certificates	1,335,800 00
Principal payments temporarily suspended	16,120 56	Paid-up share certificates	346,200 00
Due from members		Dividend savings account	19,110 40
Uncollected charges	578 93	Suspended share account	914 43
Loans on shares		Deferred share account	2,325 32
Serial Shares	18,740 00	Net undivided earnings	15,550 65
Matured share certificates	4,670 00	Reserves	
Paid-up share certificates	470 00	Guaranty fund	197,389 09
Real Estate held		Surplus	239,808 14
Real estate by foreclosure, etc.	6,560 33	Other reserves	41,717 56
Bank Building	4,697 61	Credits of members not applied	4,754 85
Furniture and fixtures	1 00	Due on uncompleted loans	31,739 36
Share Insurance Fund	1 00	Reserve for taxes	752 28
Other assets	8,589 46	Other liabilities	56 25
Investments			
Federal Home Loan Bank stock	29,400 00		
Bonds and notes legal for reserve	198,925 00		
Bonds and notes not legal for reserve	38,150 00		
Cash and due from banks			
Cash and cash items	600 00		
Due from trust companies, national banks and Federal Home Loan Bank	200,589 06		
Due from Co-operative Central Bank	42,246 40		
	<u>\$4,489,550 36</u>		<u>\$4,489,550 36</u>

Serial Shares				
Issued during year			6,812	
Withdrawn during year			4,416	
Suspended and forfeited during year			73	
Matured during year			1,559	
Shares in force			31,551	
Shares now pledged			11,155	

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	80	885	\$151	\$200 42
May, 1942	81	674	152	200 91

Holders of maturing shares, 212.

32 Loans cancelled by maturity, \$55,810.00.

Membership		
Members		3,640
Members who are borrowers		1,406
Holders of:—		
Serial shares		3,118
Matured share certificates		979
Paid-up share certificates		269

Profits Distributed

Serial Shares

First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.

Matured and Paid-up Share Certificates and Dividend Savings Account

First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

1,372 real estate loans (average, \$2,868 each; average rate 5.24%); 5%, \$2,065,926; 5 $\frac{1}{2}$ %, \$1,869,405.

Share loans (average rate 5%); 5%, \$18,740.

Loans on certificates 5%, \$5,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,328.20	\$2,494.13	\$590.15	\$9,224.52	\$29,637.00
Cost per \$1,000 of assets	3.86	.56	.13	2.05	6.60

*Security Committee.

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President*

William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, H. W. Cheney, R. W. French*, H. C. Gates, C. N. Harlow, G. P. Harrington*, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, J. A. McKenna*, L. H. Rogers, (two vacancies).

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$356,405 00	Dues capital pledged on real estate			
Direct reduction	.	.	356,939 69	loans	.	.	\$136,456 00
Common form	.	.	222 50	Dues capital, all other	.	.	196,502 00
Mortgages converted	.	.	400 00	Profits capital pledged on real estate			
Dues temporarily suspended	.	.	4,500 00	tate loans	.	.	24,681 53
Due from members				Profits capital, all other	.	.	31,016 85
Insurance and taxes paid on mort-				Matured share certificates	.	.	265,400 00
gaged property	.	.	277 41	Deferred share account	.	.	548 76
Loans on shares				Net undivided earnings	.	.	14,102 71
Serial Shares	.	.	1,945 00	Reserves			
Investments				Guaranty fund	.	.	44,355 74
Bonds and notes legal for reserve	.	.	14,575 00	Surplus	.	.	32,449 53
Bonds and notes not legal for reserve	.	.	5,000 00	Other reserves	.	.	6,000 00
Cash and due from banks				Notes payable	.	.	15,000 00
Cash and cash items	.	.	511 94	Credits of members not applied	.	.	453 07
Due from trust companies, national banks and Federal Home Loan Bank			20,420 63	Due on uncompleted loans	.	.	1,500 00
Due from Co-operative Central Bank	.	.	7,269 02				
			<u>\$768,466 19</u>				<u>\$768,466 19</u>
Serial Shares				Membership			
Issued during year	.	.	574	Members	.	.	914
Withdrawn during year	.	.	399	Members who are borrowers	.	.	482
Suspended and forfeited during year	.	.	10	Holders of:—			
Matured during year	.	.	157	Serial shares	.	.	779
Shares in force	.	.	5,521	Matured share certificates	.	.	186
Shares now pledged	.	.	1,976				
New series issued in January, July.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 2¼%; second term, 2¼%;			
Nov., 1941	82	84	\$149	Matured Share Certificates			
June, 1942	83	73	149	First term, 2%; second term, 2%.			
Holders of maturing shares, 28.							
7 Loans cancelled by maturity, \$6,395.00.							

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

498 real estate loans (average, \$1,443 each; average rate 6%); 6%, \$718,467.
Share loans (average rate 6%); 6%, \$1,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,179.00	\$200.00	\$132.81	\$1,551.74	\$4,063.55
Cost per \$1,000 of assets	2.83	.26	.17	2.02	5.28

*Security Committee.

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President*Walter L. Guiltinan, *Assistant Treasurer*Philip A. Damon, *Treasurer*

Board of Directors: R. D. Bardwell, John Barker, C. E. Cozzio, P. A. Damon*, R. H. Gamwell*, A. M. Jones*,
R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$579,700 00	Dues capital pledged on real estate			
Direct reduction	.	.	3,149,400 43	loans	.	\$245,425 00	
Title II, F.H.A.	.	.	24,818 71	Dues Capital, all other	.	1,049,381 00	
Common form	.	.	4,250 00	Profits capital pledged on real es-			
Dues temporarily suspended	.	.	19,950 00	tate loans	.	35,370 33	
Due from members				Profits capital, all other	.	158,814 75	
Insurance and taxes paid on mort-				Matured share certificates	.	1,448,000 00	
gaged property	.	.	93 62	Paid-up share certificates	.	748,200 00	
Uncollected charges	.	.	168 45	Dividend savings account	.	8,357 15	
Loans on shares				Suspended share account	.	48 00	
Serial Shares	.	.	24,025 00	Deferred share account	.	7,612 76	
Matured share certificates	.	.	5,375 00	Reserves			
Paid-up share certificates	.	.	1,040 00	Guaranty fund	.	171,253 38	
Real Estate held				Surplus	.	213,746 62	
Real estate by foreclosure, etc.	.	.	14,090 00	Other reserves	.	12,206 15	
Share Insurance Fund	.	.	12,016 07	Dividends			
Investments				Matured share certificates	.	9,050 00	
Federal Home Loan Bank stock	.	.	34,000 00	Paid-up share certificates	.	4,676 25	
Bonds and notes legal for reserve	.	.	81,640 00	Credits of members not applied	.	3,186 73	
Cash and due from banks				Due on uncompleted loans	.	8,073 12	
Cash and cash items	.	.	7,521 52	Reserve for taxes	.	758 01	
Due from trust companies, national				Other liabilities	.	7 15	
banks and Federal Home Loan							
Bank	.	.	125,218 62				
Due from Co-operative Central							
Bank	.	.	40,858 98				
			<u>\$4,124,166 40</u>			<u>\$4,124,166 40</u>	
Serial Shares				Membership			
Issued during year	.	.	4,141	Members	.	3,313	
Withdrawn during year	.	.	3,967	Members who are borrowers	.	1,390	
Suspended and forfeited during year	.	.	1	Holders of:—			
Matured during year	.	.	836	Serial shares	.	2,594	
Shares in force	.	.	21,032	Matured share certificates	.	967	
Shares now pledged	.	.	4,046	Paid-up share certificates	.	563	
New series issued in February, May, August, November.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.			
Nov., 1941	81	462	\$156				
May, 1942	82	374	157				
				Matured and Paid-up Share Certificates and Dividend Savings Account			
Holders of maturing shares, 106.				First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.			
12 Loans cancelled by maturity, \$17,480.00.							

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,386 real estate loans (average, \$2,725 each; average rate 5.50%); 5%, \$24,819; 5 $\frac{1}{2}\%$, \$3,721,100; 6%, \$32,200.
Share loans (average rate 5%); 5%, \$24,025.
Loans on certificates 5%, \$6,415.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,110.92	\$4,306.44	\$6,155.27	\$12,338.02	\$46,910.65
Cost per \$1,000 of assets	5.85	1.04	1.49	2.99	11.37

*Security Committee.

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Robert E. Foy, *President*

Lillian A. Moodie, *Assistant Treasurer*

Charles W. Moreton, *Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, W. S. Carson, O. S. Clark, L. S. Cleaves*, R. E. Foy, J. P. Granahan*, J. B. Grossman, C. W. Moreton, G. W. Nightingale*, J. G. Roberts, C. H. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,397,650 00	Dues capital pledged on real estate	
Direct reduction	3,389,940 53	loans	\$889,161 00
Common form	24,043 45	Dues capital, all other	2,101,636 00
Dues temporarily suspended	47,500 00	Profits capital pledged on real estate	
Assigned mortgages	1,450 00	loans	158,917 55
Due from members		Profits capital, all other	365,721 00
Insurance and taxes paid on mort-		Matured share certificates	2,831,200 00
gaged property	2,804 59	Paid-up share certificates	258,800 00
Loans on shares		Dividend savings account	446 97
Serial Shares	28,510 00	Suspended share account	774 25
Matured share certificates	6,275 00	Reserves	
Real Estate held		Guaranty fund	298,267 55
Real estate by foreclosure, etc.	42,209 58	Surplus	215,861 50
Share Insurance Fund	41,325 09	Dividends	
Investments		Matured share certificates	21,234 00
Federal Home Loan Bank stock	42,900 00	Paid-up share certificates	1,294 00
Bonds and notes legal for reserve	764,000 00	Dividend savings account	3 35
Cash and due from banks		Credits of members not applied	6,376 68
Cash and cash items	6,967 00	Due on uncompleted loans	8,082 00
Due from trust companies, national		Other liabilities	63 95
banks and Federal Home Loan			
Bank	292,088 60		
Due from Co-operative Central			
Bank	70,175 96		
	<u>\$7,157,839 80</u>		<u>\$7,157,839 80</u>

Serial Shares	
Issued during year	5,307
Withdrawn during year	5,951
Suspended and forfeited during year	63
Matured during year	1,433
Shares in force	49,836
Shares now pledged	14,892
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	107	425	\$149	\$200 27
Apr., 1942	108	418	150	200 77
Aug., 1942	109	590	150	200 97

Holders of maturing shares, 158.

23 Loans cancelled by maturity, \$58,015.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,078 real estate loans (average, \$2,820 each; average rate 5.05%); 5%, \$5,463,223; 5½%, \$184,975; 6%, \$212,386.

Share loans (average rate 5.19%); 4½%, \$15,325; 6%, \$13,185.

Loans on certificates 4½%, \$2,725; 6%, \$3,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,141.46	\$3,824.85	\$2,341.57	\$14,255.92	\$40,563.80
Cost per \$1,000 of assets	2.81	.53	.33	1.99	5.66

*Security Committee.

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*
Muriel M. Edwards, *Assistant Treasurer**Board of Directors:* R. J. Barry, Jr.*; H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan*, Jr., E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell, K. L. Nash, W. J. Owens, Benjamin Rappaport*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$481,775 00	Dues capital pledged on real estate	
Direct reduction	989,497 07	loans	\$155,484 00
Dues temporarily suspended	2,000 00	Dues capital, all other	610,582 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property	137 44	loans	26,336 04
Loans on shares		Profits capital, all other	116,643 47
Serial Shares	11,105 00	Matured share certificates	473,800 00
Matured share certificates	585 00	Paid-up share certificates	165,600 00
Paid-up share certificates	1,165 00	Suspended share account	44 00
Share Insurance Fund	6,500 00	Reserves	
Investments		Guaranty fund	40,616 55
Bonds and notes legal for reserve	100,000 00	Surplus	86,200 74
Cash and due from banks		Dividends	
Cash and cash items	100 00	Matured share certificates	3,553 50
Due from trust companies, national banks and Federal Home Loan Bank	73,559 62	Paid-up share certificates	1,242 00
Due from Co-operative Central Bank	15,607 36	Credits of members not applied	69 71
	<u>\$1,682,031 49</u>	Due on uncompleted loans	1,775 00
		Other liabilities	84 48
			<u>\$1,682,031 49</u>

Serial Shares	
Issued during year	2,385
Withdrawn during year	1,478
Suspended and forfeited during year	10
Matured during year	771
Shares in force	13,054
Shares now pledged	3,036
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	39	103	\$149	\$200 41
Apr., 1942	40	290	150	200 96
July, 1942	41	378	150	200 45

Holders of maturing shares, 69.

2 Loans cancelled by maturity, \$7,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,309
Members who are borrowers	548
Holders of:—	
Serial shares	1,207
Matured share certificates	315
Paid-up share certificates	139

Profits Distributed	
Serial Shares ¹	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Loans

515 real estate loans (average, \$2,860 each; average rate 5.02%); 5%, \$1,417,237; 5½%, \$41,735; 6%, \$14,300.
Share loans (average rate 5%); 5%, \$11,105.
Loans on certificates 5%, \$1,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,080.97	\$965.57	\$683.88	\$3,601.78	\$12,332.20
Cost per \$1,000 of assets	4.21	.57	.41	2.14	7.33

*Security Committee.

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Albert C. Wilde, *President*

William J. Leahy, *Assistant Treasurer*

Herman W. French, *Treasurer*

Board of Directors: J. F. Dennehy, T. A. Fardy, H. W. French*, W. J. Good*, D. J. Hand, A. H. Holbrook, F. J. Leahy, F. D. McCarty*, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$1,387,100 00	Dues capital pledged on real estate				
Common form	.	.	.	86,147 50	loans	.	.	\$260,237 00	
Dues temporarily suspended	.	.	.	16,200 00	Dues capital, all other	.	.	264,662 00	
Due from members					Profits capital pledged on real estate				
Insurance and taxes paid on mortgaged property	.	.	.	3,146 83	loans	.	.	29,007 46	
Uncollected charges	.	.	.	343 61	Profits capital, all other	.	.	48,740 08	
Loans on shares					Matured share certificates	.	.	712,400 00	
Serial Shares	.	.	.	1,250 00	Paid-up share certificates	.	.	253,000 00	
Matured share certificates	.	.	.	520 00	Dividend savings account	.	.	121 33	
Paid-up share certificates	.	.	.	795 00	Suspended share account	.	.	9 22	
Real Estate held					Deferred share account	.	.	259 85	
Real estate by foreclosure, etc.	.	.	.	8,864 12	Matured share account	.	.	5,007 50	
Bank Building	.	.	.	19,000 00	Net undivided earnings	.	.	19,727 99	
Share Insurance Fund	.	.	.	7,685 90	Reserves				
Investments					Guaranty fund	.	.	68,385 89	
Bonds and notes legal for reserve	.	.	.	35,000 00	Surplus	.	.	25,758 87	
Cash and due from banks					Credits of members not applied	.	.	956 79	
Cash and cash items	.	.	.	6,197 26	Due on uncompleted loans	.	.	2,799 10	
Due from trust companies, national banks and Federal Home Loan Bank				107,758 32	Reserve for taxes	.	.	3,185 06	
Due from Co-operative Central Bank	.	.	.	16,143 12	Other liabilities	.	.	1,893 52	
				\$1,696,151 66				\$1,696,151 66	
Serial Shares					Membership				
Issued during year	.	.	.	2,485	Members	.	.	1,410	
Withdrawn during year	.	.	.	1,805	Members who are borrowers	.	.	684	
Suspended and forfeited during year	.	.	.	51	Holders of:—				
Matured during year	.	.	.	181	Serial shares	.	.	1,029	
Shares in force	.	.	.	11,102	Matured share certificates	.	.	399	
Shares now pledged	.	.	.	7,186	Paid-up share certificates	.	.	177	
New series issued in February, August.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.				
Apr., 1942	82	181	\$153	\$200 26	Matured and Paid-up Share Certificates				
6 Loans of maturing shares, 20.					First term, 1¾%; second, term, 1¾%.				
6 Loans cancelled by maturity, \$12,800.00.					Dividend Savings Account				
					First term, 1¼%; second term, 1¼%.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

689 real estate loans (average, \$2,161 each; average rate 5.51%); 5½%, \$1,445,948; 6%, \$43,500.
Share loans (average rate 5.50%); 5½%, \$1,250.
Loans on certificates 5½%, \$1,315.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,474.00	\$2,192.06	\$957.63	\$3,166.73	\$12,790.42
Cost per \$1,000 of assets	3.82	1.29	.56	1.87	7.54

*Security Committee.

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office; Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington.)

Incorporated November 27, 1886. Began business December 6, 1886

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: E. H. Chapin*, A. W. Coolidge, H. B. Currell*, J. L. Devaney, W. E. Doten, E. N. Eames, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, E. J. Scott, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	\$1,202,000	00	Dues capital pledged on real estate				
Direct reduction	.	.	1,772,488	05	loans	.	.	\$404,620	00
Title II, F.H.A.	.	.	41,437	80	Dues capital, all other	.	.	1,172,070	00
Common form	.	.	28,176	96	Profits capital pledged on real es-				
Mortgages converted	.	.	10,650	00	tate loans	.	.	65,181	92
Dues temporarily suspended	.	.	7,386	00	Profits capital, all other	.	.	253,122	64
Due from members					Matured share certificates	.	.	1,173,000	00
Insurance and taxes paid on mort-					Paid-up share certificates	.	.	400,800	00
gaged property	.	.	347	09	Suspended share account	.	.	856	22
Loans on shares					Deferred share account	.	.	1,975	34
Serial Shares	.	.	30,480	00	Matured share account	.	.	5,016	50
Matured share certificates	.	.	7,320	00	Reserves				
Paid-up share certificates	.	.	2,40	00	Guaranty fund	.	.	153,301	52
Real Estate held					Surplus	.	.	62,415	25
Real estate by foreclosure, etc.	.	.	6,918	72	Dividends				
Real estate owned	.	.	22,257	33	Matured share certificates	.	.	17,595	00
Share Insurance Fund	.	.	23,023	12	Paid-up share certificates	.	.	6,012	00
Investments					Credits of members not applied	.	.	1,921	94
Federal Home Loan Bank stock	.	.	24,300	00	Due on uncompleted loans	.	.	23,241	60
Bonds and notes legal for reserve	.	.	422,796	88	Reserve for taxes	.	.	86,536	55
Bonds and notes not legal for re-					Other liabilities	.	.	2,392	12
serve	.	.	2,850	00					
Cash and due from banks									
Cash and cash items	.	.	25,245	63					
Due from trust companies, national									
banks and Federal Home Loan									
Bank	.	.	163,253	56					
Due from Co-operative Central									
Bank	.	.	36,887	46					
			\$3,830,058	60				\$3,830,058	60
Serial Shares					Membership				
Issued during year	.	.	3,509		Members	.	.	3,172	
Withdrawn during year	.	.	2,858		Members who are borrowers	.	.	1,424	
Suspended and forfeited during year	.	.	33		Holders of—				
Matured during year	.	.	1,249		Serial Shares	.	.	2,594	
Shares in force	.	.	22,052		Matured share certificates	.	.	792	
Shares now pledged	.	.	7,554		Paid-up share certificates	.	.	325	
New series issued in May, November.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>				
Nov., 1941	86	738	\$151	\$200 66	First term, 2½%; second term, 2½%.				
May, 1942	87	511	151	200 23	<i>Matured and Paid-up Share Certificates</i>				
Holdes of maturing shares, 155.					First term, 1½%; second term, 1½%.				
24 Loans cancelled by maturity, \$28,900.00.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,331 real estate loans (average, \$2,301 each; average rate 5.49%); 4½%, \$3,836; 5%, \$37,601; 5½%, \$3,020,701.
Share loans (average rate 5%); 5%, \$30,480.
Loans on certificates 5%, \$9,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,082.10	\$3,170.00	\$1,271.54	\$9,763.65	\$31,287.29
Cost per \$1,000 of assets	4.46	.83	.33	2.55	8.17

*Security Committee.

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alfred F. Cornell, *Assistant Treasurer*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D. C. Landry, J. M. Liset*, C. C. Long, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$319,050 00	Dues capital pledged on real estate	
Direct reduction	318,313 85	loans	\$120,484 00
Due from members		Dues capital, all other	219,525 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	321 40	tate loans	20,752 11
Loans on shares		Profits capital, all other	38,098 46
Serial Shares	9,475 00	Matured share certificates	244,800 00
Matured share certificates	850 00	Paid-up share certificates	58,000 00
Bank Building	4,756 67	Suspended share account	23 85
Furniture and fixtures	1 00	Matured share account	1,002 45
Share Insurance Fund	1 00	Reserves	
Other assets	1 00	Guaranty fund	43,056 57
Investments		Surplus	43,073 25
Federal Home Loan Bank stock	7,100 00	Other reserves	5,000 00
Bonds and notes legal for reserve	117,825 00	Dividends	
Cash and due from banks		Matured share certificates	1,836 00
Cash and cash items	1,000 00	Paid-up share certificates	435 00
Due from trust companies, national		Credits of members not applied	94 88
banks and Federal Home Loan		Due on uncompleted loans	748 00
Bank	12,534 60	Reserve for taxes	1,544 33
Due from Co-operative Central		Other liabilities	287 83
Bank	7,532 21		
	<u>\$798,761 73</u>		<u>\$798,761 73</u>

Serial Shares		Membership	
Issued during year	736	Members	892
Withdrawn during year	535	Members who are borrowers	363
Suspended and forfeited during year	11	Holders of:—	
Matured during year	208	Serial shares	736
Shares in force	5,398	Matured share certificates	199
Shares now pledged	2,036	Paid-up share certificates	63

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	63	58	\$152	\$200 64
Mar., 1942	64	30	152	200 38
June, 1942	65	70	152	200 13
Oct., 1942	66	50	152	200 49

Holders of maturing shares, 37.

6 Loans cancelled by maturity, \$4,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

\$38 real estate loans (average, \$1,886 each; average rate 6%); 6%, \$637,364.

Share loans (average rate 5%); 5%, \$9,475.

Loans on certificates 5%, \$800; 6%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,791.83	\$2,096.00	\$115.15	\$2,057.43	\$9,060.41
Cost per \$1,000 of assets	6.01	2.62	.14	2.57	11.34

*Security Committee.

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John S. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, W. D. Coughlan, E. S. Damon*, J. B. Estes*, G. A. Gallagher, F. L. Gammon, C. J. Higgins, J. T. Higgins, M. W. Murrill, J. F. Shanahan, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$491,100 00	Dues capital pledged on real estate	
Direct reduction	158,690 04	loans	\$133,674 00
Common form	12,350 00	Dues capital, all other	215,707 00
Dues temporarily suspended	7,350 00	Profits capital pledged on real estate loans	18,398 63
Due from members		Profits capital, all other	36,947 22
Insurance and taxes paid on mortgaged property	968 01	Matured share certificates	340,800 00
Loans on shares		Dividend savings account	1,665 75
Serial Shares	3,470 00	Suspended share account	230 34
Matured share certificates	2,945 00	Net undivided earnings	5,239 51
Real Estate held		Reserves	
Real estate by foreclosure, etc.	15,142 93	Guaranty fund	42,239 09
Furniture and fixtures	577 20	Surplus	23,639 26
Share Insurance Fund	4,718 58	Credits of members not applied	1,205 36
Other assets	231 40	Due on uncompleted loans	2,274 67
Investments		Reserve for taxes	5,584 48
Bonds and notes legal for reserve	91,896 88	Other liabilities	70 26
Cash and due from banks			
Cash and cash items	742 59		
Due from trust companies, national banks and Federal Home Loan Bank	29,301 77		
Due from Co-operative Central Bank	8,191 17		
	<u>\$827,675 57</u>		<u>\$827,675 57</u>

Serial Shares		Membership	
Issued during year	946	Members	838
Withdrawn during year	752	Members who are borrowers	403
Matured during year	249	Holders of:—	
Shares in force	6,089	Serial shares	778
Shares now pledged	2,720	Matured share certificates	256
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1941	39	178	\$153	\$200 74	First term, 2%; second term, 2%.	
May, 1942	40	71	153	200 23	Matured Share Certificates and Dividend Savings Account	
Holders of maturing shares, 28.					First term, 1½%; second term, 1½%.	
9 Loans cancelled by maturity, \$16,300.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

387 real estate loans (average, \$1,730 each; average rate 5.50%); 5%, \$3,290; 5½%, \$666,200. Share loans (average rate 5.16%), 5%, \$2,920; 6%, \$550. Loans on certificates 5%, \$2,945.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,916.76	709.95	\$291.45	\$1,853.75	\$6,771.91
Cost per \$1,000 of assets	4.73	.86	.35	2.24	8.18

*Security Committee.

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*.

Board of Directors: I. K. Annable, J. N. Clark*, G. B. Farrington, W. J. Fowler, H. S. Lefavour, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$886,800 00	Dues capital pledged on real estate loans	\$262,767 00	
Direct reduction	2,217,345 73	Dues capital, all other	934,583 00	
Common form	41,350 00	Profits capital pledged on real estate loans	45,698 40	
Dues temporarily suspended	30,255 00	Profits capital, all other	165,771 06	
Principal payments temporarily suspended	19,606 29	Matured share certificates	1,425,800 00	
Due from members		Paid-up share certificates	417,200 00	
Insurance and taxes paid on mortgaged property	1,036 02	Suspended share account	107 35	
Loans on shares		Deferred share account	4,921 00	
Serial Shares	17,482 00	Reserves		
Matured share certificates	12,808 00	Guaranty fund	154,823 00	
Paid-up share certificates	2,172 00	Surplus	134,392 22	
Real Estate held		Dividends		
Real estate by foreclosure, etc. . . .	26,070 47	Matured share certificates	14,187 33	
Bank Building	53,500 00	Paid-up share certificates	4,172 00	
Furniture and fixtures	4,500 00	Other dividends	55 37	
Share Insurance Fund	17,161 80	Credits of members not applied	3,488 49	
Other assets	918 33	Due on uncompleted loans	6,668 84	
Investments		Reserve for taxes	31,512 12	
Federal Home Loan Bank Stock	27,900 00	Other liabilities	230 81	
Bonds and notes legal for reserve	50,000 00			
Cash and due from banks				
Cash and cash items	2,369 06			
Due from trust companies, national banks and Federal Home Loan Bank	159,956 19			
Due from Co-operative Central Bank	35,147 10			
	<u>\$3,606,377 99</u>		<u>\$3,606,377 99</u>	
Serial Shares		Membership		
Issued during year	3,531	Members	3,214	
Withdrawn during year	3,652	Members who are borrowers	1,188	
Suspended and forfeited during year	103	Holders of:—		
Matured during year	520	Serial shares	1,932	
Shares in force	21,777	Matured share certificates	1,014	
Shares now pledged	5,417	Paid-up share certificates	333	
New series issued in February, May, August, November.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	88	108	\$149	\$200 45
Apr., 1942	89	114	149	200 34
July, 1942	90	204	149	200 25
Oct., 1942	91	94	149	200 17
Holders of maturing shares, 71.				
7 Loans cancelled by maturity, \$11,490.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,083 real estate loans (average, \$2,950 each; average rate 5.99%); 5½%, \$45,518; 6%, \$3,149,839.
Share loans (average rate 6%); 6%, \$17,482.
Loans on certificates 6%, \$14,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,695.15	\$4,580.54	\$1,430.78	\$8,387.61	\$27,094.08
Cost per \$1,000 of assets	3.52	1.27	.39	2.33	7.51

*Security Committee.

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*Wilfred W. Brouillette, *Assistant Treasurer*Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, E. P. Lane, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*, S. H. Wilkins*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1942

Assets	
Loans on real estate	
Cooperative form	\$1,319,375 00
Direct reduction	2,034,551 87
Common form	24,350 00
Dues temporarily suspended	37,800 00
Principal payments temporarily suspended	9,447 47
Due from members	
Insurance and taxes paid on mortgaged property	1,601 77
Uncollected charges	320 69
Loans on shares	
Serial Shares	30,430 00
Matured share certificates	6,985 00
Paid-up share certificates	3,760 00
Bank Building	35,554 00
Share Insurance Fund	23,738 67
Investments	
Federal Home Loan Bank stock	32,000 00
Bonds and notes legal for reserve	153,000 00
Cash and due from banks	
Cash and cash items	3,000 00
Due from trust companies, national banks and Federal Home Loan Bank	87,721 08
Due from Co-operative Central Bank	39,376 49
	\$3,843,012 04

Serial Shares	
Issued during year	4,109
Withdrawn during year	3,797
Suspended and forfeited during year	145
Matured during year	1,102
Shares in force	27,164
Shares now pledged	7,797
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	90	274	\$153	\$200 19
Mar., 1942	91	309	153	200 64
June, 1942	92	263	153	200 41
Sept., 1942	93	256	153	200 20

Holders of maturing shares, 135.

22 Loans cancelled by maturity, \$54,885.00.

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$432,126 00
Dues capital, all other	1,136,752 00
Profits capital pledged on real estate loans	70,165 69
Profits capital, all other	182,912 99
Matured share certificates	1,345,200 00
Paid-up share certificates	326,800 00
Suspended share account	3,034 44
Deferred share account	779 52
New undivided earnings	15,354 60
Reserves	
Guaranty fund	217,099 19
Surplus	58,124 05
Notes payable	25,000 00
Credits of members not applied	498 95
Due on uncompleted loans	8,491 16
Reserve for taxes	16,556 68
Other liabilities	4,116 77
	\$3,843,012 04

Membership	
Members	3,365
Members who are borrowers	1,182
Holders of —	
Serial shares	2,905
Matured share certificates	877
Paid-up share certificates	271

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Rates and Averages on Loans

1,066 real estate loans (average, \$3,213 each; average rate 5.51%); 5%, \$8,430; 5½%, \$3,305,130; 6%, \$111,964.
 Share loans (average rate 6%); 6%, \$30,430.
 Loans on certificates 6%, \$10,745.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,066.96	\$5,536.04	\$2,394.31	\$7,680.46	\$33,677.77
Cost per \$1,000 of assets	4.69	1.45	.63	1.99	8.76

*Security Committee.

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown.)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Camilla A. Williams, *Treasurer*

Board of Directors: E. S. Bradford*, J. F. Carleton, Fletcher Clark*, I. L. Hammond, J. R. Holway*, T. F. Kelleher*, J. W. Liberty*, W. E. C. Perry, O. L. Small, C. A. Williams*, E. H. Williams, H. W. Williams*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$760,200 00	Dues capital pledged on real estate	
Direct reduction	542,959 23	loans	\$194,576 00
Common form	23,850 00	Dues capital, all other	333,912 00
Dues temporarily suspended	24,300 00	Profits capital pledged on real estate loans	24,147 17
Due from members		Profits capital, all other	56,324 70
Insurance and taxes paid on mortgaged property	110 73	Matured share certificates	563,800 00
Loans on shares		Paid-up share certificates	247,200 00
Serial Shares	5,025 00	Suspended share account	90 85
Matured share certificates	300 00	Reserves	
Paid-up share certificates	2,950 00	Guaranty fund	84,231 64
Real Estate held		Surplus	15,272 41
Real estate by foreclosure, etc. . . .	54,231 49	Dividends	
Bank Building	19,475 00	Matured share certificates	4,228 50
Furniture and fixtures	1,450 00	Paid-up share certificates	1,854 00
Share Insurance Fund	8,123 60	Credits of members not applied	1,444 80
Other assets	1,284 32	Due on uncompleted loans	1,797 20
Investments		Reserve for taxes	37,569 62
Federal Home Loan Bank stock	13,500 00	Other liabilities	549 97
Bonds and notes legal for reserve	21,900 00		
Cash and due from banks			
Cash and cash items	8,017 25		
Due from trust companies, national banks and Federal Home Loan Bank	68,366 71		
Due from Co-operative Central Bank	15,955 53		
	<u>\$1,571,998 86</u>		<u>\$1,571,998 86</u>

Serial Shares	
Issued during year	1,615
Withdrawn during year	1,542
Matured during year	544
Shares in force	9,155
Shares now pledged	4,221
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	87	270	\$157	\$200 13
June, 1942	88	274	158	200 08
Holders of maturing shares, 60.				
6 Loans cancelled by maturity, \$5,350.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

764 real estate loans (average, \$1,769 each; average rate 6.01%); 5½%, \$600; 5¾%, \$400; 6%, \$1,331,334; 6¼%, \$1,900; 6½%, \$17,075.
Share loans (average rate 6.02%); 6%, \$4,825; 6½%, \$200.
Loans on certificates 6%, \$3,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,348.00	\$2,665.65	\$1,717.77	\$6,024.56	\$17,755.98
Cost per \$1,000 of assets	4.67	1.70	1.09	3.83	11.29

*Security Committee.

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer*, L. C. Furbush, G. I. Hull, G. L. Little, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, W. E. Snow, C. H. Stocker*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets	
Loans on real estate	
Cooperative form	\$358,425 00
Direct reduction	447,553 60
Title II, F. H. A.	34,865 50
Dues temporarily suspended	6,850 00
Due from members	
Insurance and taxes paid on mortgaged property	2,739 97
Loans on shares	
Serial Shares	2,448 00
Matured share certificates	1,050 00
Paid-up share certificates	200 00
Share Insurance Fund	4,509 67
Investments	
Federal Home Loan Bank stock	6,700 00
Bonds and notes legal for reserve	61,046 88
Bonds and notes not legal for reserve	3,150 00
Cash and due from banks	
Cash and cash items	50 00
Due from trust companies, national banks and Federal Home Loan Bank	52,637 22
Due from Co-operative Central Bank	9,420 40
	<u>\$991,646 24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$114,710 00
Dues capital, all other	171,969 00
Profits capital pledged on real estate loans	18,137 27
Profits capital, all other	29,554 93
Matured share certificates	379,400 00
Paid-up share certificates	179,600 00
Suspended share account	138 00
Reserves	
Guaranty fund	32,639 04
Surplus	26,977 51
Dividends	
Matured share certificates	7,534 00
Paid-up share certificates	3,592 00
Credits of members not applied	749 49
Due on uncompleted loans	424 28
Reserve for taxes	26,008 99
Other liabilities	211 73

Serial Shares	
Issued during year	525
Withdrawn during year	456
Suspended and forfeited during year	2
Matured during year	261
Shares in force	4,870
Shares now pledged	1,969
New series issued in May, November.	

Membership	
Members	971
Members who are borrowers	383
Holders of:—	
Serial shares	621
Matured share certificates	285
Paid-up share certificates	129

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	37	146	\$152	\$200 98
June, 1942	38	115	152	200 35
Holders of maturing shares, 27.				
7 Loans cancelled by maturity, \$9,300.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

390 real estate loans (average, \$2,173 each; average rate 5.57%); 5%, \$34,866; 5½%, \$644,179; 6%, \$168,650.
 Share loans (average rate 6%); 6%, \$2,448.
 Loans on certificates 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,349.14	\$623.58	\$187.15	\$1,952.96	\$7,112.83
Cost per \$1,000 of assets	4.39	.63	.18	1.97	7.17

*Security Committee.

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Marshfield Hardware Store, Marshfield; First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

William B. James, *President*

John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, P. S. Bailey, C. A. Brown, P. F. Burke, H. A. Delano*, B. M. Feinberg, Ignatius Francis, W. B. James*, H. A. Litchfield*, J. F. McJennett, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$565,500 00	Dues capital pledged on real estate	
Direct reduction	68,761 00	Loans	\$102,114 00
Mortgages converted	9,600 00	Dues capital, all other	192,141 00
Dues temporarily suspended . .	10,000 00	Profits capital pledged on real estate loans	16,032 55
Due from members		Profits capital, all other	30,123 37
Insurance and taxes paid on mortgaged property	101 00	Matured share certificates	180,600 00
Loans on shares		Paid-up share certificates	140,400 00
Serial Shares	3,230 00	Suspended share account	5 65
Paid-up share certificates	2,025 00	Matured share account	385 69
Share Insurance Fund	2,374 55	Net undivided earnings	2,987 94
Investments		Reserves	
Bonds and notes legal for reserve .	4,958 00	Guaranty fund	9,360 86
Cash and due from banks		Surplus	20,442 92
Cash and cash items	85 00	Notes payable	25,000 00
Due from trust companies, national banks and Federal Home Loan Bank	53,217 59	Credits of members not applied . .	2,334 70
Due from Co-operative Central Bank	6,635 43	Due on uncompleted loans	1,410 20
		Reserve for taxes	2,411 72
		Other liabilities	736 97
	<u>\$726,487 57</u>		<u>\$726,487 57</u>

Serial Shares	
Issued during year	1,976
Withdrawn during year	1,672
Matured during year	343
Shares in force	6,825
Shares now pledged	3,756
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	5	86	\$152	\$200 02
Mar., 1942	6	77	152	200 44
June, 1942	7	122	153	201 21
Oct., 1942	8	58	154	202 64
Holders of maturing shares, 35.				
2 Loans cancelled by maturity, \$3,200.00.				

Membership	
Members	749
Members who are borrowers	306
Holders of:	
Serial shares	638
Matured share certificates	121
Paid-up share certificates	101

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

306 real estate loans (average, \$2,137 each; average rate 5.51%); 5½%, \$644,261; 6%, \$9,600.
Share loans (average rate 6%), 6%, \$3,230.
Loans on certificates 6%, \$2,025.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$2,988.00	\$445.00	\$139.94	\$1,447.10
Cost per \$1,000 of assets	4.01	.06	.19	1.99
				6.25

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

Dwight P. Colburn, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, D. P. Colburn*, G. C. Derry, J. R. Gillespie*, George Hall*, A. C. Kellogg C. N. Merrill, A. W. Nelson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$380,735 00	Dues capital pledged on real estate loans	\$105,621 00
Direct reduction	472,497 05	Dues capital, all other	298,413 00
Common form	4,559 35	Profits capital pledged on real estate loans	16,676 89
Dues temporarily suspended	8,500 00	Profits capital, all other	52,569 18
Due from members		Matured share certificates	377,400 00
Insurance and taxes paid on mortgaged property	2,168 14	Paid-up share certificates	104,600 00
Loans on shares		Suspended share account	5 16
Serial Shares	5,555 00	Reserves	
Matured share certificates	5,280 00	Guaranty fund	43,392 40
Paid-up share certificates	1,700 00	Surplus	44,451 27
Real Estate held		Dividends	
Real estate by foreclosure, etc.	6,719 85	Matured share certificates	2,797 50
Share Insurance Fund	5,830 01	Paid-up share certificates	784 50
Other assets	105 00	Credits of members not applied	419 36
Investments		Due on uncompleted loans	1,421 02
Federal Home Loan Bank stock	8,200 00	Reserve for taxes	5,508 34
Bonds and notes legal for reserve	90,380 00	Other liabilities	1 12
Cash and due from banks			
Cash and cash items	3,976 24		
Due from trust companies, national banks and Federal Home Loan Bank	47,302 54		
Due from Co-operative Central Bank	10,552 56		
	<u>\$1,054,060 74</u>		<u>\$1,054,060 74</u>

Serial Shares		Membership	
Issued during year	1,134	Members	921
Withdrawn during year	1,235	Members who are borrowers	366
Suspended and forfeited during year	15	Holders of:	
Matured during year	339	Serial shares	732
Shares in force	7,120	Matured share certificates	277
Shares now pledged	2,167	Paid-up share certificates	76

New series issued in February, May, August, November.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1942	70	107	\$152	\$200 53
Mar., 1942	71	99	152	200 09
July, 1942	72	65	152	200 43
Oct., 1942	73	68	152	200 15

Holders of maturing shares, 41.
1 Loan cancelled by maturity, \$150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

\$55 real estate loans (average, \$2,440 each; average rate 5.50%); 5 1/2%, \$866,291.
Share loans (average rate 5.50%); 5 1/2%, \$5,555.
Loans on certificates 5 1/2%, \$6,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,061.03	\$766.08	\$190.87	\$2,362.15	\$8,380.13
Cost per \$1,000 of assets	4.80	.73	.18	2.24	7.95

*Security Committee.

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton;
(Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Lewis H. Bradford, *Assistant Treasurer*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch*, L. H. Bradford, C. E. Brown, G. F. Buxton*, F. H. Fowler*,
V. H. Griffin, A. B. Hartford, R. O. Hatch, W. E. Hicks, R. G. Hillman, R. H. J. Holden, H. Q. McColester,
Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$436,870 00	Dues capital pledged on real estate	
Due from members		loans	\$84,222 00
Insurance and taxes paid on mort-		Dues capital, all other	76,471 00
gaged property	552 12	Profits capital pledged on real es-	
Loans on shares		tate loans	10,439 35
Serial Shares	680 00	Profits capital, all other	10,629 21
Real Estate held		Matured share certificates	148,200 00
Real estate by foreclosure, etc. .	4,237 17	Paid-up share certificates	111,200 00
Share Insurance Fund	1,578 37	Net undivided earnings	2,006 97
Other assets	127 11	Reserves	
Investments		Guaranty fund	10,813 75
Bonds and notes legal for reserve .	9,490 00	Surplus	19,282 06
Cash and due from banks		Credits of members not applied . .	307 74
Cash and cash items	6,637 89	Due on uncompleted loans	315 33
Due from trust companies, national		Other liabilities	208 56
banks and Federal Home Loan			
Bank	9,807 69		
Due from Co-operative Central			
Bank	4,115 62		
	<u>\$474,095 97</u>		<u>\$474,095 97</u>

Serial Shares	
Issued during year	1,037
Suspended and forfeited during year .	397
Matured during year	109
Shares in force	3,874
Shares now pledged	2,335
New series issued in January, April, July, October.	

Membership	
Members	549
Members who are borrowers	260
Holders of:	
Serial shares	404
Matured share certificates	97
Paid-up share certificates	91

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	70	31	\$154	\$200 22
Apr., 1942	71	56	154	200 15
Aug., 1942	72	12	155	200 98
Oct., 1942	73	10	154	200 66

Holders of maturing shares, 19.
8 Loans cancelled by maturity, \$5,935.00.

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term 1%; fourth term, 1%.	

Matured and Paid-up Share Certificates	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

259 real estate loans (average, \$1,687 each; average rate 6%); 6%, \$436,870.
Share loans (average rate 6%); 6%, \$680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,016.12	\$343.44	\$70.25	\$982.96	\$3,412.77
Cost per \$1,000 of assets	4.25	.73	.14	2.07	7.19

*Security Committee.

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett*, W. G. Cheever*, M. J. Coyne, L. C. Donahue, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley, M. T. Kennedy*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, J. J. Murphy.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$338,050 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	215,477 82	loans			\$105,074 00	
Title II, F.H.A.	.	.	.	16,606 15	Dues capital, all other	.	.	214,226 00	
Common form	.	.	.	52,396 71	Profits capital pledged on real es-				
Mortgages converted	.	.	.	3,000 00	tate loans	.	.	13,730 97	
Dues temporarily suspended	.	.	.	59,150 00	Profits capital, all other	.	.	33,298 78	
Due from members					Matured share certificates	.	.	467,400 00	
Insurance and taxes paid on mort-					Paid-up share certificates	.	.	107,200 00	
gaged property	.	.	.	7,681 35	Suspended share account	.	.	218 17	
Loans on shares					Reserves				
Serial Shares	.	.	.	2,240 00	Guaranty fund	.	.	29,455 84	
Matured share certificates	.	.	.	230 00	Surplus	.	.	3,775 45	
Real Estate held					Other reserves	.	.	226 10	
Real estate by foreclosure, etc.	.	.	.	2,551 70	Dividends				
Real estate owned	.	.	.	195,770 00	Matured share certificates	.	.	2,901 09	
Share Insurance Fund	.	.	.	8,486 47	Paid-up share certificates	.	.	670 00	
Other assets	.	.	.	8 00	Credits of members not applied	.	.	1,830 23	
Investments					Reserve for taxes	.	.	2,003 10	
Bonds and notes legal for reserve	.	.	.	46,375 00	Other liabilities	.	.	373 77	
Cash and due from banks									
Cash and cash items	.	.	.	100 00					
Due from trust companies, national									
banks and Federal Home Loan									
Bank	.	.	.	23,997 26					
Due from Co-operative Central									
Bank	.	.	.	10,263 04					
				<u>\$982,383 50</u>				<u>\$982,383 50</u>	
Serial Shares					Membership				
Issued during year	.	.	.	541	Members	.	.	830	
Withdrawn during year	.	.	.	944	Members who are borrowers	.	.	222	
Matured during year	.	.	.	304	Holders of:—				
Shares in force	.	.	.	4,692	Serial shares	.	.	508	
Shares now pledged	.	.	.	1,851	Matured share certificates	.	.	316	
New series issued in February, May, August, No-					Paid-up share certificates	.	.	79	
vember.									
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Nov., 1941	56	79	\$157	\$200 10	First term, ¼%; second term, ¼%; third term, ¼%				
Mar., 1942	57	107	157	200 00	fourth term, ¼%.				
June, 1942	58	72	158	200 41	Matured and Paid-up Share Certificates				
Oct., 1942	59	46	158	200 32	First term, ⅜%; second term, ⅜%; third term, ⅜%				
Holdings of maturing shares, 43.					fourth term, ⅜%.				
5 Loans cancelled by maturity, \$6,210.00.									
Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.									
Rates and Averages on Loans									
208 real estate loans (average, \$3,292 each; average rate 5.43%); 5%, \$106,418; 5 ½%, \$578,263.									
Share loans (average rate 5.50%); 5 ½%, \$2,240.									
Loans on certificates 5 ½%, \$230.									
Total Expenses for Year									
			Salaries	Rent	Advertising	Other Expenses	Total		
Amount paid for	.	.	\$4,494.00	\$948.68	\$186.00	\$2,384.16	\$8,012.84		
Cost per \$1,000 of assets	.	.	4.57	.96	.18	2.42	8.13		

*Security Committee.

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway;
First National Bank, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President*

Etta F. Smith, *Assistant Treasurer*

Willard T. Crossman, *Treasurer*

Board of Directors: F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick, H. A. Hall,
C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, R. W. Place, W. M. Snow, Harry Vanderstine*,
J. M. Webster*, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,089,350 00	Dues capital pledged on real estate	
Direct reduction	259,877 41	loans	\$316,161 00
Common form	42,525 66	Dues capital, all other	564,765 00
Mortgages converted	28,100 00	Profits capital pledged on real es-	
Dues temporarily suspended	31,550 00	tate loans	39,146 66
Due from members		Profits capital, all other	92,507 18
Insurance and taxes paid on mort-		Matured share certificates	695,200 00
gaged property	990 82	Paid-up share certificates	228,800 00
Loans on shares		Suspended share account	1,110 36
Serial Shares	16,830 00	Deferred share account	436 28
Matured share certificates	4,180 00	Net undivided earnings	7,358 97
Paid-up share certificates	30 00	Reserves	
Real Estate held		Guaranty fund	46,759 96
Real estate by foreclosure, etc.	7,816 27	Surplus	33,221 58
Real estate owned	154,666 96	Accrued taxes, real estate owned	173 10
Furniture and fixtures	838 02	Credits of members not applied	76 43
Share Insurance Fund	15,254 78	Due on uncompleted loans	1,408 75
Other assets	3,770 16	Reserve for taxes	3,846 41
Investments		Other liabilities	431 95
Federal Home Loan Bank stock	11,900 00		
Bonds and notes legal for reserve	119,525 00		
Cash and due from banks			
Cash and cash items	1,589 83		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	221,936 72		
Due from Co-operative Central			
Bank	20,672 00		
	<u>\$2,031,403 63</u>		<u>\$2,031,403 63</u>

Serial Shares		Membership	
Issued during year	1,289	Members	1,793
Withdrawn during year	1,482	Members who are borrowers	808
Suspended and forfeited during year	11	Holders of:—	
Matured during year	687	Serial shares	1,488
Shares in force	13,530	Matured share certificates	465
Shares now pledged	6,274	Paid-up share certificates	162

New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	116	218	\$155	\$200 25
Mar., 1942	117	161	156	200 95
June, 1942	118	204	156	200 49
Sept., 1942	119	104	156	200 14

Holders of maturing shares, 90.

9 Loans cancelled by maturity, \$12,650.00.

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term $\frac{1}{8}\%$;
fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;
fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, $\frac{1}{2}$ of last dividend; on series from 4 to 8 years old, $\frac{2}{3}$ of last dividend; after 8 years, none.

Rates and Averages on Loans

667 real estate loans (average, \$2,176 each; average rate 5.53%); 5%, \$10,072; 5 $\frac{1}{2}\%$, \$1,344,242; 6%, \$97,089.
Share loans (average rate 5%); 5%, \$16,830.
Loans on certificates 5%, \$4,210.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,000.83	\$3,145.97	\$227.79	\$5,432.73	\$17,807.32
Cost per \$1,000 of assets	4.43	1.55	.11	2.67	8.76

*Security Committee.

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President*

Rita L. Lavalée, *Assistant Treasurer*

Alfred Dumas, *Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, M. B. Clemence, J. E. Demers, E. C. Desrosier, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, H. B. Montague, J. H. Morin, O. J. Paquette, Jr., William Richard, A. A. Roy.

Regular meetings for receipt of moneys the first Thursday of month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,992,900 00	Dues capital pledged on real estate loans	\$482,766 00
Direct reduction	90,938 95	Dues capital, all other	707,480 00
Common form	338 00	Profits capital pledged on real estate loans	66,031 00
Due from members		Profits capital, all other	106,550 12
Insurance and taxes paid on mortgaged property	1,230 25	Matured share certificates	589,800 00
Loans on shares		Paid-up share certificates	256,200 00
Serial Shares	12,910 00	Suspended share account	10 00
Matured share certificates	4,530 00	Net undivided earnings	9,615 85
Paid-up share certificates	2,660 00	Reserves	
Real Estate held		Guaranty fund	77,512 04
Real estate by foreclosure, etc.	1,712 59	Surplus	156,858 39
Furniture and fixtures	978 47	Credits of members not applied	161 74
Share Insurance Fund	1,158 60	Due on uncompleted loans	1,901 31
Other assets	306 56	Other liabilities	15 21
Investments			
Federal Home Loan Bank stock	15,800 00		
Bonds and notes legal for reserve	112,775 00		
Bonds and notes not legal for reserve	700 00		
Cash and due from banks			
Cash and cash items	2,441 56		
Due from trust companies, national banks and Federal Home Loan Bank	190,327 84		
Due from Co-operative Central Bank	23,143 84		
	<u>\$2,454,901 66</u>		<u>\$2,454,901 66</u>

Serial Shares			
Issued during year	4,459		
Withdrawn during year	3,778		
Matured during year	449		
Shares in force	24,403		
Shares now pledged	10,697		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	42	134	\$150	\$200 14
Apr., 1942	43	148	150	200 45
July, 1942	44	97	150	200 10
Oct., 1942	45	70	151	200 74
Holders of maturing shares, 60.				
11 Loans cancelled by maturity, \$20,800.00.				

Membership			
Members	2,520		
Members who are borrowers	901		
Holders of:—			
Serial shares	2,123		
Matured share certificates	423		
Paid-up share certificates	236		

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

839 real estate loans (average, \$2,484 each; average rate 5.50%); 5 ½%, \$2,083,839; 6%, \$388.
Share loans (average rate 5%); 5%, \$12,910.
Loans on certificates 5%; \$7,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,319.80	\$2,245.85	\$1,035.64	\$4,345.10	\$13,946.39
Cost per \$1,000 of assets	2.57	.91	.42	1.77	5.68

*Security Committee.

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pynchon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$138,750 00	Dues capital pledged on real estate	
Direct reduction	292,570 33	loans	\$34,106 00
Due from members		Dues capital all other	128,203 00
Uncollected charges	243 81	Profits capital pledged on real estate loans	2,937 82
Loans on shares		Profits, capital, all other	14,754 54
Serial Shares	2,500 00	Matured share certificates	191,000 00
Matured share certificates	140 00	Paid-up shares certificates	119,000 00
Real Estate held		Suspended share account	124 50
Real estate by foreclosure, etc.	6,500 68	Deferred share account	173 49
Share Insurance Fund	2,296 29	Net undivided earnings	1,834 10
Other Assets	28 82	Reserves	
Investments		Guaranty fund	11,460 87
Federal Home Loan Bank stock	3,500 00	Surplus	5,863 24
Bonds and notes legal for reserve	38,800 00	Credits of members not applied	124 97
Cash and due from banks		Due on uncompleted loans	903 71
Cash and cash items	1,183 67	Other liabilities	1,602 95
Due from trust companies, national banks and Federal Home Loan Bank	20,802 45		
Due from Co-operative Central Bank	4,773 14		
	<u>\$512,089 19</u>		<u>\$512,089 19</u>

Serial Shares

Issued during year	1,163
Withdrawn during year	677
Suspended and forfeited during year	17
Matured during year	121
Shares in force	3,930
Shares now pledged	916

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	34	27	\$159	\$200 93
Mar., 1942	35	32	159	200 38
July, 1942	36	60	159	200 44
Oct., 1942	37	2	159	200 03

Holders of maturing shares, 16.

3 Loans cancelled by maturity, \$520.00.

Membership

Members	683
Members who are borrowers	210
Holders of:—	
Serial shares	523
Matured share certificates	156
Paid-up share certificates	113

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

188 real estate loans (average, \$2,294 each; average rate 5.53%); 5 $\frac{1}{2}\%$, \$408,238; 6%, \$23,083.

Share loans (average rate 6%), 6%, \$2,500.

Loans on certificates 6%, \$140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,890.00	\$1,212.98	\$218.06	\$1,191.64	\$5,512.68
Cost per \$1,000 of assets	5.64	2.37	.43	2.33	10.77

*Security Committee.

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Arthur C. Wentworth, *President*

Eva Anderson, *Assistant Treasurer*

James L. Patterson, *Treasurer*

Board of Directors: B. A. Adams, Charles Adams*, R. R. Emerson, H. L. Hines, H. B. Hopson, A. L. Janes, H. W. Morrill*, H. A. Noble, H. L. Sprague*, A. C. Wentworth*, D. R. Winter, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets	
Loans on real estate	
Cooperative form	\$866,650 00
Direct reduction	1,985,674 84
Title II, F. H. A.	10,399 51
Common form	25,618 87
Mortgages converted	4,275 00
Dues temporarily suspended	3,300 00
Assigned mortgages	29,591 42
Due from members	
Insurance and taxes paid on mortgaged property	1,960 34
Loans on shares	
Serial Shares	43,195 00
Matured share certificates	11,145 00
Paid-up share certificates	475 00
Real Estate held	
Real estate by foreclosure, etc.	11,694 79
Bank Building	94,000 00
Share Insurance Fund	25,512 57
Other assets	19,449 19
Investments	
Federal Home Loan Bank stock	23,900 00
Bonds and notes legal for reserve	878,500 00
Bonds and notes not legal for reserve	13,815 16
Cash and due from banks	
Cash and cash items	12,965 54
Due from trust companies, national banks and Federal Home Loan Bank	176,399 07
Due from Co-operative Central Bank	43,203 01
	\$4,281,724 31

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$357,065 00
Dues capital, all other	1,633,760 00
Profits capital pledged on real estate loans	52,916 33
Profits capital, all other	239,018 49
Matured share certificates	1,499,000 00
Paid-up share certificates	181,200 00
Suspended share account	33 00
Reserves	
Guaranty fund	204,032 62
Surplus	85,403 43
Dividends	
Matured share certificates	22,252 00
Paid-up share certificates	2,718 00
Credits of members not applied	350 64
Due on uncompleted loans	3,655 00
Other liabilities	319 80

Serial Shares	
Issued during year	3,185
Withdrawn during year	3,416
Suspended and forfeited during year	19
Matured during year	1,542
Shares in force	28,592
Shares now pledged	6,323
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	118	932	\$158	\$200 72
July, 1942	119	610	158	200 23

Holders of maturing shares, 181.

26 Loans cancelled by maturity, \$32,980.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,168 real estate loans (average, \$2,505 each; average rate 5.49%); 5%, \$142,957; 5½%, \$2,707,334; 6%, \$75,219. Share loans (average rate 6%); 6%, \$43,195. Loans on certificates 6%, \$11,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,753.37	\$2,500.00	\$2,014.47	\$7,816.41	\$33,084.25
Cost per \$1,000 of assets	4.85	.58	.47	1.83	7.73

*Security Committee.

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, T. A. Pettengill, E. L. Young* (One vacancy).

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$618,750 00	Dues capital pledged on real estate	
Direct reduction	619,818 04	loans	\$181,883 00
Common form	36,765 00	Dues capital, all other	303,580 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mort-		loans	29,728 62
gaged property	1,196 83	Profits capital, all other	52,532 10
Loans on shares		Matured share certificates	596,200 00
Serial Shares	9,550 00	Paid-up share certificates	170,600 00
Matured share certificates	7,700 00	Suspended share account	9 00
Paid-up share certificates	1,080 00	Reserves	
Real Estate held		Guaranty fund	78,176 96
Real estate by foreclosure, etc.	14,961 71	Surplus	48,392 16
Real estate owned	115,250 00	Dividends	
Share Insurance Fund	12,564 98	Matured share certificates	10,178 00
Investments		Paid-up share certificates	2,889 25
Bonds and notes legal for reserve	16,660 00	Credits of members not applied	694 29
Cash and due from banks		Due on uncompleted loans	6,312 50
Cash and cash items	1,076 95	Other liabilities	5 76
Due from trust companies, national			
banks and Federal Home Loan			
Bank	16,070 25		
Due from Co-operative Central			
Bank	14,737 88		
	<u>\$1,486,181 64</u>		<u>\$1,486,181 64</u>

Serial Shares		Membership	
Issued during year	1,180	Members	1,283
Withdrawn during year	1,315	Members who are borrowers	560
Suspended and forfeited during year	20	Holders of—	
Matured during year	351	Serial shares	970
Shares in force	8,148	Matured share certificates	399
Shares now pledged	3,499	Paid-up share certificates	114
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1942	86	89	\$153	\$200 32	First term, 2%; second term, 2%.	
Aug., 1942	87	262	153	200 56		
Holders of maturing shares, 40.					Matured and Paid-up Share Certificates	
3 Loans cancelled by maturity, \$2,780.00.						
					First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1.00 then \$1.00 per share on series less than 6 years; after 6 years, none..

Rates and Averages on Loans

537 real estate loans (average, \$2,375 each; average rate 5.74%); 5½%, \$655,340; 6%, \$619,993.
Share loans (average rate 5.50%); 5½%, \$9,550.
Loans on certificates 5½%, \$8,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,657.88	\$678.07	\$362.85	\$2,351.00	\$10,049.80
Cost per \$1,000 of assets	4.48	.46	.24	1.58	6.76

*Security Committee. (One vacancy.)

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President*

Robert F. Sharp, *Treasurer*

Board of Directors: F. D. Clapp*, C. F. Fobes, T. E. Kelley, James Lehan, Mildred D. Lowe, L. F. Madden, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt*, R. P. Swan, F. J. Vanston (one vacancy).

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$809,975 00	Dues capital pledged on real estate	
Direct reduction	127,748 21	loans	\$206,554 00
Mortgages converted	3,400 00	Dues capital, all other	212,539 00
Loans on shares		Profits capital pledged on real estate loans	33,224 28
Serial Shares	2,350 00	Profits capital, all other	42,382 24
Matured share certificates	1,000 00	Matured share certificates	273,200 00
Real Estate held		Paid-up share certificates	94,200 00
Real estate by foreclosure, etc. . . .	3,275 08	Suspended share account	12 00
Investments		Deferred share account	1,359 11
Bonds and notes legal for reserve	22,500 00	Reserves	
Cash and due from banks		Guaranty fund	67,662 66
Cash and cash items	500 00	Surplus	33,471 86
Due from trust companies, national banks and Federal Home Loan Bank	53,354 44	Other reserves	30,000 00
Due from Co-operative Central Bank	10,115 35	Notes payable	20,000 00
		Dividends	
		Matured share certificates	4,781 00
		Paid-up share certificates	1,648 50
		Credits of members not applied	124 47
		Due on uncompleted loans	1,914 35
		Reserve for taxes	9,636 53
		Other liabilities	1,508 08
	<u>\$1,034,218 08</u>		<u>\$1,034,218 08</u>

Serial Shares				
Issued during year		2,303		
Withdrawn during year		1,487		
Suspended and forfeited during year		32		
Matured during year		242		
Shares in force		8,235		
Shares now pledged		4,340		
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	84	142	\$151	\$200 38
June, 1942	85	100	151	200 70
Holders of maturing shares, 29.				
7 Loans cancelled by maturity, \$11,300.00.				

Membership	
Members	1,096
Members who are borrowers	534
Holders of:—	
Serial shares	894
Matured share certificates	203
Paid-up share certificates	82

Profits Distributed	
<i>Serial Shares</i>	
First term, 2 1/2%; second term, 2 1/2%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1 3/4%; second 1 3/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none

Rates and Averages on Loans

590 real estate loans (average, \$1,776 each; average rate 5.50%); 5 1/2%, \$941,123.
Share loans (average rate 5.50%); 5 1/2%, \$2,350.
Loans on certificates 5 1/2%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,056.92	\$643.08	\$374.46	\$2,442.41	\$8,516.87
Cost per \$1,000 of assets	4.89	.62	.36	2.37	8.24

*Security Committee.

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 3 Taylor Building, United States Post Office, Taunton Green)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*

George W. Robertson, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, J. J. Carr, J. V. Chatigny, V. J. Deponte, P. F. Francis, R. R. Gooch, J. M. Hardy*, Frederick Kerry, M. D. Lemaire, E. B. Noyes*, G. W. Robertson, W. L. Tidd*, L. T. Wood, H. O. Woolley.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$946,635 00	Dues capital pledged on real estate	
Direct reduction	716,950 51	loans	\$262,002 00
Common form	12,600 00	Dues capital, all other	279,368 00
Dues temporarily suspended	9,845 00	Profits capital pledged on real estate loans	28,022 59
Principal payments temporarily suspended	2,114 74	Profits capital, all other	33,466 66
Due from members		Matured share certificates	1,156,400 00
Insurance and taxes paid on mortgaged property	4,479 75	Paid-up share certificates	373,600 00
Loans on shares		Dividend savings account	13,857 32
Serial Shares	4,760 00	Suspended share account	45 00
Matured share certificates	7,255 00	Deferred share account	51 34
Paid-up share certificates	150 00	Matured share account	206 15
Real Estate held		Net undivided earnings	8,088 62
Real estate by foreclosure, etc.	262,034 43	Reserves	
Bank Building	15,100 00	Guaranty Fund	121,655 04
Furniture and fixtures	386 44	Surplus	66,242 61
Share Insurance Fund	16,408 25	Accrued taxes, real estate owned	1,030 75
Other assets	200 00	Credits of members not applied	1,759 05
Investments		Due on uncompleted loans	1,267 83
Federal Home Loan Bank stock	17,000 00	Other liabilities	583 75
Bonds and notes legal for reserve	121,000 00		
Bonds and notes not legal for reserve	27,550 00		
Cash and due from banks			
Cash and cash items	400 00		
Due from trust companies, national banks and Federal Home Loan Bank	158,514 06		
Due from Co-operative Central Bank	24,263 53		
	\$2,347,646 71		\$2,347,646 71

Serial Shares			
Issued during year	111	1,870	
Withdrawn during year	2,278		
Suspended and forfeited during year	20		
Matured during year	302		
Shares in force	10,735		
Shares now pledged	5,204		
New series issued in January, April July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	119	111	\$161	\$200 09
Feb., 1942	120	69	161	200 19
June, 1942	121	103	161	200 37
Sept., 1942	122	19	161	200 05

Holders of maturing shares, 58.

9 Loans cancelled by maturity, \$5,035.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

944 real estate loans (average, \$1,788 each; average rate 5.72%); 5³/₁₀%, \$1,780; 5 1/2%, \$936,173; 6%, \$750,192. Share loans (average rate 5%); 5%, \$4,760. Loans on certificates 5%, \$7,405..

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$10,970.30	\$1,530.34	\$887.27	\$6,568.01
Cost per \$1,000 of assets	4.67	.65	.38	2.80
				\$19,955.92
				8.60

*Security Committee.

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

P. Byron Reid, *President*

Frederick B. White, *Treasurer*

Board of Directors: A. B. Chapman*, A. M. Fitch, C. R. Galligan*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln*, E. J. O'Brien, A. B. Pierce, P. B. Reid, P. H. Reilly, M. A. Rhodes*, J. T. Sharkey*, Richard Wastcoat, E. S. White, F. B. White.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$857,825 00	Dues capital pledged on real estate	
Direct reduction	749,412 63	loans	\$213,495 00
Common form	42,300 00	Dues capital, all other	252,434 00
Dues temporarily suspended	67,350 00	Profits capital pledged on real estate loans	24,719 84
Due from members		Profits capital, all other	29,619 82
Insurance and taxes paid on mortgaged property	4,560 90	Matured share certificates	948,600 00
Loans on shares		Paid-up share certificates	437,200 00
Serial Shares	4,775 00	Dividend savings account	14,218 03
Matured share certificates	3,375 00	Suspended share account	198 59
Paid-up share certificates	2,875 00	Deferred share account	689 97
Real Estate held		Reserves	
Real estate by foreclosure, etc.	141,735 99	Guaranty fund	88,873 50
Bank Building	19,508 41	Surplus	44,511 50
Furniture and fixtures	511 75	Other reserves	4,149 98
Share Insurance Fund	14,042 97	Dividends	
Other assets	5,655 44	Matured share certificates	7,114 50
Investments		Paid-up share certificates	3,279 00
Federal Home Loan Bank stock	14,500 00	Credits of members not applied	1,502 22
Bonds and notes legal for reserve	50,000 00	Due on uncompleted loans	5,632 46
Cash and due from banks		Other liabilities	6,009 03
Cash and cash items	335 00		
Due from trust companies, national banks and Federal Home Loan Bank	83,088 51		
Due from Co-operative Central Bank	20,395 84		
	<u>\$2,082,247 44</u>		<u>\$2,082,247 44</u>

Serial Shares		Membership	
Issued during year	1,594	Members	1,937
Withdrawn during year	1,343	Members who are borrowers	968
Suspended and forfeited during year	45	Holders of:—	
Matured during year	278	Serial shares	1,131
Shares in force	9,503	Matured share certificates	650
Shares now pledged	4,819	Paid-up share certificates	325
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	78	182	\$159	\$200 39
Aug., 1942	79	96	159	200 13
Holders of maturing shares, 39.				
4 Loans cancelled by maturity, \$6,200.00.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

936 real estate loans (average, \$1,834 each; average rate 5.83%); 5½%, \$550,591; 6%, \$1,166,297.
Share loans (average rate 5%); 5%, \$4,775.
Loans on certificates 5%, \$6,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,403.59	\$153.90	\$614.21	\$5,595.55	\$16,767.25
Cost per \$1,000 of assets	5.00	.07	.29	2.69	8.05

*Security Committee.

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Lyman W. Phillips, *President*

William W. Doherty, *Treasurer*

Board of Directors: J. M. Fitzgerald*, A. P. Hoard*, G. A. Horton*, A. J. La France, J. H. Martin, L. W. Phillips, W. G. Powers, H. H. Presbrey*, J. A. Quigley*, W. F. Rayment, M. F. Silva, John Trucchi, H. S. Wood.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$439,450 00	Dues capital pledged on real estate	
Direct reduction	344,811 12	loans	\$140,687 00
Common form	11,950 00	Dues capital, all other	157,220 00
Mortgages converted	3,250 00	Profits capital pledged on real es-	
Dues temporarily suspended	21,900 00	tate loans	16,597 17
Due from members		Profits capital, all other	19,113 79
Insurance and taxes paid on mort-		Matured share certificates	502,400 00
gaged property	4,204 44	Paid-up share certificates	218,200 00
Uncollected charges	258 81	Dividend savings account	4,741 46
Loans on shares		Deferred share account	302 19
Serial Shares	6,500 00	Net undivided earnings	3,497 58
Matured share certificates	2,875 00	Reserves	
Paid-up share certificates	2,600 00	Guaranty fund	12,167 74
Real Estate held		Surplus	13,465 50
Real estate by foreclosure, etc.	199,554 05	Notes payable	13,000 00
Real estate owned	19,863 49	Credits of members not applied	170 02
Share Insurance Fund	8,762 55	Due on uncompleted loans	181 04
Other assets	3,409 55	Reserve for taxes	360 10
Investments		Other liabilities	340 17
Federal Home Loan Bank stock	7,000 00		
Cash and due from banks			
Cash and cash items	250 00		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	14,496 15		
Due from Co-operative Central			
Bank	11,308 60		
	<u>\$1,102,443 76</u>		<u>\$1,102,443 76</u>

Serial Shares	
Issued during year	841
Withdrawn during year	871
Suspended and forfeited during year	49
Matured during year	171
Shares in force	5,343
Shares now pledged	2,506
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	89	71	\$161	\$200 77
June, 1942	90	100	161	200 06
Holders of maturing shares, 26.				
7 Loans cancelled by maturity, \$11,350.00.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,054
Members who are borrowers	474
Holders of:—	
Serial shares	718
Matured share certificates	358
Paid-up share certificates	167

Profits Distributed

Serial Shares and Matured and Paid-up Share Certificates and Dividend Savings Account
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

453 real estate loans (average, \$1,813 each; average rate 5.76%); 5%, \$2,000; 5 $\frac{1}{2}\%$, \$388,650; 6%, \$430,711.
 Share loans (average rate 4%); 4%, \$6,500.
 Loans on certificates 4%, \$5,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,328.00	\$593.04	\$677.14	\$4,697.53	\$10,295.71
Cost per \$1,000 of assets	3.93	.54	.62	4.23	9.32

*Security Committee.

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, K. C. Colburn, R. D. Cook, J. F. Eaton, H. I. Fabricious, W. P. Hawley, W. S. Kenney, W. F. Oliver*, M. E. Stinson, *B. F. Stuart*, E. F. Symons, T. J. Symons,* H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$174,300 00	Dues capital pledged on real estate	
Direct reduction	16,068 56	loans	\$41,032 00
Common form	2,400 00	Dues capital, all other	56,494 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	5,744 85
gaged property	187 83	Profits capital, all other	8,139 45
Loans on shares		Matured share certificates . . .	74,600 00
Serial Shares	2,720 00	Paid-up share certificates . . .	15,200 00
Matured share certificates . . .	360 00	Suspended share account	274 08
Real Estate held		Net undivided earnings	3,139 30
Real estate by foreclosure, etc. .	5,041 73	Reserves	
Share Insurance Fund	1,087 39	Guaranty fund	14,431 42
Investments		Surplus	2,000 51
Bonds and notes legal for reserve .	2,000 00	Credits of members not applied .	313 32
Cash and due from banks		Due on uncompleted loans	596 26
Cash and cash items	425 47	Other liabilities	20 00
Due from trust companies, national			
banks and Federal Home Loan			
Bank	14,800 51		
Due from Co-operative Central			
Bank	2,593 70		
	<u>\$221,985 19</u>		<u>\$221,985 19</u>

Serial Shares	
Issued during year	317
Withdrawn during year	369
Matured during year	48
Shares in force	1,830
Shares now pledged	1,008
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	81	7	\$152	\$200 13
Sept., 1942	82	41	152	200 14

Holders of maturing shares, 10.

3 Loans cancelled by maturity, \$2,980.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	274
Members who are borrowers	153
Holders of:—	
Serial shares	262
Matured share certificates	57
Paid-up share certificates	16

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Rates and Averages on Loans

138 real estate loans (average, \$1,397 each; average rate 5.54%); 5½%, \$174,300; 6%, \$18,469.
 Share loans (average rate 5.50%); 5½%, \$2,720.
 Loans on certificates 5½%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,036.33	\$420.00	\$30.58	\$1,044.70	\$2,531.61
Cost per \$1,000 of assets	4.67	1.89	.13	4.71	11.40

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: W. H. Andrews, E. D. Bodfish, A. L. Braley, L. E. Briggs, D. R. Campbell, A. O. Fischer, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., O. S. Mayhew, R. W. Norton, H. L. Peakes*, L. W. Renear*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$617,893 00	Dues capital pledged on real estate	
Common form	3,600 00	loans	\$167,659 00
Dues temporarily suspended	42,817 00	Dues capital, all other	80,723 00
Due from members		Profits capital pledged on real es-	
Insurance and taxes paid on mort-		tate loans	23,373 46
gaged property	1,343 97	Profits capital, all other	13,107 40
Loans on shares		Matured share certificates	350,200 00
Matured share certificates	1,100 00	Paid-up share certificate	101,000 00
Real Estate held		Suspended share account	15 36
Real estate by foreclosure, etc.	11,463 85	Reserves	
Share Insurance Fund	670 04	Guaranty fund	31,925 26
Investments		Surplus	47,609 51
Bonds and notes legal for reserve	65,100 00	Other reserves	500 00
Bonds and notes not legal for re-		Dividends	
serve	1,500 00	Matured share certificates	7,040 00
Cash and due from banks		Paid-up share certificates	2,020 00
Cash and cash items	73,578 71	Accrued taxes, real estate owned	569 82
Due from Co-operative Central		Credits of members not applied	860 95
Bank	8,144 02	Due on uncompleted loans	600 00
		Other liabilities	6 83
	<u>\$827,210 59</u>		<u>\$827,210 59</u>

Serial Shares	
Issued during year	751
Withdrawn during year	796
Matured during year	55
Shares in force	4,534
Shares now pledged	3,207
New series issued in May, November.	

Membership	
Members	565
Members who are borrowers	320
Holders of—	
Serial shares	424
Matured share certificates	240
Paid-up share certificates	76

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1942	41	45	\$153	\$200 10
Aug., 1942	42	10	154	201 31
Holders of maturing shares, 5.				
1 Loan cancelled by maturity, \$5,000.00.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share</i>	
<i>Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

317 real estate loans (average, \$2,096 each; average rate 5.50%); 5 1/2%, \$664,310.
Loans on certificates 5 1/2%, \$1,100.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$1,389.69	\$10.00	\$1,351.28	\$3,750.97
Cost per \$1,000 of assets	1.21	1.69	...	1.63	4.53

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*Herbert C. Bridges, *Treasurer*

Board of Directors: D. H. Barnes, W. P. Barron, T. J. Brennan*, H. C. Bridges*, W. M. Buffum, W. B. Chase, C. E. Clark*, G. J. Corbeille, J. B. Dunbar, Jr., J. A. Gillis, M. L. Griswold, W. M. Guertin*, G. B. Gunn, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Raktiewicz, R. S. W. Roberts, G. W. Rowley, S. R. Scott, A. D. Tancere, J. E. Tancere, Bennie Targonski, W. J. Thornly, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$377,440 00	Dues capital pledged on real estate	
Direct reduction	152,683 85	loans	\$107,890 00
Share Insurance Fund	1 00	Dues capital, all other	209,969 00
Investments		Profits capital pledged on real estate loans	13,434 07
Federal Home Loan Bank stock	4,200 00	Profits capital, all other	34,465 71
Bonds and notes legal for reserve	8,000 00	Matured share certificates	144,400 00
Cash and due from banks		Paid-up share certificates	46,200 00
Due from trust companies, national banks and Federal Home Loan Bank	62,748 14	Net undivided earnings	4,200 73
Due from Co-operative Central Bank	6,270 04	Reserves	
		Guaranty fund	10,086 89
		Surplus	37,007 53
		Credits of members not applied	339 70
		Due on uncompleted loans	3,349 40
	<u>\$611,343 03</u>		<u>\$611,343 03</u>

Serial Shares	
Issued during year	1,106
Withdrawn during year	522
Matured during year	1,362
Shares in force	5,987
Shares now pledged	1,977
New series issued in March, June, September, December.	

Shares Matured During Year		Dues Paid	Maturing Value
Date	Series	Shares	
Nov., 1941	1	1020	\$152
Feb., 1942	2	67	152
May, 1942	3	195	152
Aug., 1942	4	80	152
Holders of maturing shares, 126.			200 00
2 Loans cancelled by maturity, \$2,300.00.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

218 real estate loans (average, \$2,431 each; average rate 5.50%); 5 1/2%, \$530,124.

Total Expenses for Year

	Salaries	Rent	Advertising*	Other Expenses	Total
Amount paid for	\$1,300.00	\$900.00	\$130.32	\$1,625.90	\$3,956.22
Cost per \$1,000 of assets	2.12	1.47	.21	2.66	6.46

*Security Committee.

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Galen W. Hoyt, *Treasurer*

Board of Directors: W. F. Carley, E. J. Connelly, E. J. Donovan, H. F. Eaton, H. N. Goodspeed, L. P. Gove, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, W. C. McKie*, C. E. Montague*, C. E. Pearson, G. E. Smith, C. W. Spear, G. H. Stout*, C. E. Walton, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$758,725 00	Dues capital pledged on real es-	
Direct reduction	658,084 05	tate loans	\$214,035 00
Common form	5,400 00	Dues capital, all other	552,881 00
Dues temporarily suspended	10,225 00	Profits capital pledged on real es-	
Due from members		tate loans	31,153 27
Insurance and taxes paid on mort-		Profits capital, all other	100,390 49
gaged property	941 41	Matured share certificates	496,000 00
Loans on shares		Suspended share account	776 24
Serial Shares	11,635 00	Reserves	
Matured share certificates	1,220 00	Guaranty fund	76,314 54
Real Estate held		Surplus	73,892 01
Real estate by foreclosure, etc.	10,711 76	Dividends	
Furniture and fixtures	600 00	Matured share certificates	8,434 77
Share Insurance Fund	5,000 00	Credits of members not applied	2,710 72
Other assets	70 00	Due on uncompleted loans	1,848 98
Investments		Reserve for taxes	25,182 95
Bonds and notes legal for reserve	34,000 00	Other liabilities	44 48
Cash and due from banks			
Cash and cash items	1,887 02		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	69,663 72		
Due from Co-operative Central			
Bank	15,501 49		
	<u>\$1,583,664 45</u>		<u>\$1,583,664 45</u>

Serial Shares		Membership	
Issued during year	2,099	Members	1,737
Withdrawn during year	1,711	Members who are borrowers	648
Suspended and forfeited during year	109	Holders of:—	
Matured during year	425	Serial shares	1,486
Shares in force	12,657	Matured share certificates	374
Shares now pledged	4,518		
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2%; second term, 2%.	
Jan., 1942	86	148	\$152	\$200 28		
July, 1942	87	277	153	200 76		
Holders of maturing shares, 63.					Matured Share Certificates	
9 Loans cancelled by maturity, \$7,150.00.					First term, 1 3/4%; second term, 1 3/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

604 real estate loans (average \$2,372 each; average rate 5.48%); 5%, \$6,121; 5 1/2%, \$1,426.313.
Share loans (average rate 5.74%); 5 1/2%, \$5,850; 6%, \$5,785.
Loans on certificates 5 1/2%, \$120; 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,754.44	\$1,538.92	\$458.07	\$3,310.10	\$13,061.53
Cost per \$1,000 of assets	4.90	.97	.29	2.09	8.25

*Security Committee.

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Willard E. Everett, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove*, J. M. Gray, C. E. Hartsborn, G. F. James, H. A. Morse*, D. F. O'Brien, B. D. Rogers, A. W. Smith*, H. E. Towne.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$224,500 00	Dues capital pledged on real estate	
Direct reduction	713,012 62	loans	\$77,010 00
Common form	6,300 00	Dues capital, all other	236,649 00
Dues temporarily suspended.	11,100 00	Profits capital pledged on real es-	
Due from members		tate loans	11,856 57
Insurance and taxes paid on mort-		Profits capital, all other	37,160 20
gaged property	2,382 50	Matured share certificates	445,000 00
Loans on shares		Paid-up share certificates	192,600 00
Serial Shares	13,960 00	Dividend savings account	5,126 74
Matured share certificates	7,240 00	Deferred share account	2,507 62
Paid-up share certificates	340 00	Net undivided earnings	8,499 84
Real Estate held		Reserves	
Real estate by foreclosure, etc.	4,148 81	Guaranty fund	35,525 30
Share Insurance Fund	2,678 82	Surplus	48,133 18
Investments		Other reserves	2,695 49
Bonds and notes legal for reserve	93,350 00	Credits of members not applied	542 76
Cash and due from banks		Due on uncompleted loans	4,520 17
Cash and cash items	1,227 96	Reserve for taxes	27,254 04
Due from trust companies, national		Other liabilities	17 50
banks and Federal Home Loan			
Bank	44,030 00		
Due from Co-operative Central			
Bank	10,827 70		
	\$1,135,098 41		\$1,135,098 41

Serial Shares	
Issued during year	1,085
Withdrawn during year	851
Suspended and forfeited during year	55
Matured during year	287
Shares in force	5,553
Shares now pledged	1,690
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	52	62	\$152	\$200 02
Feb., 1942	53	100	153	200 68
May, 1942	54	81	153	200 42
Aug., 1942	55	44	153	200 17
Holders of maturing shares, 21.				
3 Loans cancelled by maturity, \$5,405.00.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

410 real estate loans (average, \$2,329 each; average rate 5.93%); 5½%, \$135,400; 6%, \$819,513.
Share loans (average rate 5%); 5%, \$13,960.
Loans on certificates 5%, \$7,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,732.64	\$689.46	\$53.27	\$4,143.33	\$8,618.70
Cost per \$1,000 of assets	3.28	.61	.05	3.65	7.59

*Security Committee.

WARE —WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barre; James H. Ivory's store, North Brookfield; William H. Curtis's store, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins, Palmer.)

Incorporated March 23, 1920. Began business April 10, 1920

Minot C. Wood, *President*

Flynn R. Person, *Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, W. H. Dearden, T. A. Deslaurier, R. G. Livermore*, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,460,745 00	Dues capital pledged on real estate	
Direct reduction	27,690 97	loans	\$255,643 00
Due from members		Dues capital, all other	359,437 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	1,548 87	tate loans	29,523 87
Loans on shares		Profits capital, all other	52,117 41
Serial Shares	3,681 00	Matured share certificates	334,800 00
Matured share certificates	600 00	Paid-up share certificates	342,400 00
Share Insurance Fund	1 00	Suspended share account	701 32
Investments		Matured share account	2,001 60
Federal Home Loan Bank stock . .	11,100 00	Net undivided earnings	6,485 48
Bonds and notes legal for reserve .	22,000 00	Reserves	
Cash and due from banks		Guaranty fund	35,196 85
Due from trust companies, national		Surplus	106,211 58
banks and Federal Home Loan		Other reserves	10,577 41
Bank	41,070 83	Notes payable	37,500 00
Due from Co-operative Central		Credits of members not applied . .	78 47
Bank	15,422 24	Due on uncompleted loans	10,148 29
		Reserve for taxes	953 10
		Other liabilities	84 53
	<u>\$1,583,859 91</u>		<u>\$1,583,859 91</u>

Serial Shares	
Issued during year	3,357
Withdrawn during year	1,608
Suspended and forfeited during year .	2
Matured during year	408
Shares in force	15,668
Shares now pledged	7,907
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	27	65	\$149	\$200 35
Mar., 1942	28	115	149	200 28
June, 1942	29	117	149	200 20
Sept., 1942	30	111	149	200 16

Holders of maturing shares, 41.

4 Loans cancelled by maturity, \$6,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,570
Members who are borrowers	820
Holders of:—	
Serial shares	1,461
Matured share certificates	228
Paid-up share certificates	237

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Rates and Averages on Loans

809 real estate loans (average, \$1,840 each; average rate 5.99%); 5%, \$3,203; 6%, \$1,485,233.

Share loans (average rate 6%); 6%, \$3,681.

Loans on certificates 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,863.51	\$295.25	\$317.25	\$2,958.47	\$10,434.48
Cost per \$1,000 of assets	4.34	.19	.20	1.86	6.59

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitecomb, *President*Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker*, G. P. Dole, L. L. Eldredge, A. E. Griffin, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitecomb* (one vacancy).

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1942.

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$603,075 00	Dues capital pledged on real estate	
Direct reduction	27,975 66	loans	\$139,344 00
Dues temporarily suspended	2,225 00	Dues capital, all other	168,152 00
Due from members		Profits capital pledged on real estate loans	16,659 70
Insurance and taxes paid on mortgaged property	1,224 02	Profits capital all other	31,748 12
Loans on shares		Matured share certificates	283,200 00
Serial Shares	4,913 00	Paid-up share certificates	98,400 00
Real Estate held		Suspended share account	3,886 27
Real estate by foreclosure, etc.	8,513 42	Net undivided earnings	6,427 45
Share Insurance Fund	3,131 06	Reserves	
Investments		Guaranty fund	20,871 68
Bonds and notes legal for reserve	87,500 00	Surplus	41,143 05
Bonds and notes not legal for reserve	29,000 00	Credits of members not applied	768 90
Cash and due from banks		Due on uncompleted loans	100 00
Cash and cash items	238 27	Other liabilities	67 10
Due from trust companies, national banks and Federal Home Loan Bank	35,281 05		
Due from Co-operative Central Bank	7,691 79		
	<u>\$810,768 27</u>		<u>\$810,768 27</u>

Serial Shares	
Issued during year	782
Withdrawn during year	736
Suspended and forfeited during year	61
Matured during year	119
Shares in force	5,622
Shares now pledged	3,297
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	31	13	\$152	\$200 56
Feb., 1942	32	29	152	200 26
May, 1942	33	42	152	200 03
Aug., 1942	34	35	153	200 64

Holders of maturing shares, 16.

5 Loans cancelled by maturity, \$2,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

408 real estate loans (average, \$1,552 each; average rate 5.44%); 4%, \$6,050; 5 1/2%, \$627,226.
Share loans (average rate 5.83%); 5%, \$808; 6%, \$4,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,839.00	\$360.00	\$15.38	\$2,054.79	\$4,269.17
Cost per \$1,000 of assets	2.27	.44	.02	2.53	5.26

*Security Committee.

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; branches of First National Bank, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*

Chester H. Parker, *Assistant Treasurer*

Lowell A. Warren, *Treasurer*

Board of Directors: A. W. Belding, J. J. Clifford, H. C. Everett*, P. L. Fish*, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, F. A. Morris, H. C. Perkins, S. P. Porter, L. A. Warren.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,581,250 00	Dues capital pledged on real estate	
Direct reduction	3,383,035 07	loans	\$833,530 00
Title II, F.H.A.	20,494 07	Dues capital, all other	1,106,006 00
Common form	250,851 52	Profits capital pledged on real estate loans	98,401 28
Mortgages converted	11,400 00	Profits capital, all other	165,638 51
Dues temporarily suspended	104,100 00	Matured share certificates	4,324,800 00
Due from members		Paid-up share certificates	1,537,800 00
Insurance and taxes paid on mortgaged property	6,270 04	Dividend savings account	32,340 45
Loans on shares		Suspended share account	232 00
Serial Shares	21,950 00	Deferred share account	1,741 90
Matured share certificates	22,210 00	Matured share account	576 46
Paid-up share certificates	3,300 00	Net undivided earnings	62,333 00
Real Estate held		Reserves	
Real estate by foreclosure, etc.	551,877 69	Guaranty fund	91,534 71
Real estate owned	726,340 84	Surplus and other reserves	49,778 19
Bank Building	40,000 00	Accrued taxes, real estate owned	4 85
Furniture and fixtures	8,315 00	Credits of members not applied	367 02
Share Insurance Fund	69,815 76	Due on uncompleted loans	1,457 16
Investments		Other liabilities	72 23
Federal Home Loan Bank stock	65,800 00		
Bonds and notes legal for reserve	225,000 00		
Cash and due from banks			
Cash and cash items	2,200 00		
Due from trust companies, national banks and Federal Home Loan Bank	124,965 95		
Due from Co-operative Central Bank	87,437 82		
	<u>\$8,306,613 76</u>		<u>\$8,306,613 76</u>

Serial Shares		Membership	
Issued during year	5,601	Members	6,428
Withdrawn during year	6,976	Members who are borrowers	1,976
Matured during year	2,029	Holders of:—	
Shares in force	31,186	Serial shares	3,643
Shares now pledged	14,355	Matured share certificates	2,922
New series issued in March, June, September, December.		Paid-up share certificates	1,232

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Account</i>	
Nov., 1941	106	527	\$158	\$200 06	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$	
Feb., 1942	107	737	159	200 50	<i>Matured and Paid-up Share Certificates</i>	
June, 1942	108	404	159	200 49	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Sept., 1942	109	361	159	200 07		
Holders of maturing shares, 240.						
41/Loans cancelled by maturity, \$110,605.00.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,853 real estate loans (average, \$3,427 each; average rate 5.55%); 5%, \$42,439; 5 $\frac{1}{2}\%$, \$5,678,496; 6%, \$630,196.
Share loans (average rate 5%); 5%, \$21,950.
Loans on certificates 5%, \$25,510.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$30,271.40	\$8,524.87	\$8,179.47	\$21,056.31
Cost per \$1,000 of assets	3.64	1.03	.98	2.54
				Total
				\$68,032.05
				8.19

*Security Committee.

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President*James P. Bergin, *Treasure r*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, T. C. Deary, Henry Drechsel*, C. W. Kosmaler, J. E. LaBonte, J. A. Lobban, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$547,640 00	Dues capital pledged on real estate	
Direct reduction	536,358 88	loans	\$170,058 00
Common form	24,254 00	Dues capital, all other	368,871 00
Dues temporarily suspended	8,150 00	Profits capital pledged on real estate loans	21,377 81
Due from members		Profits capital, all other	62,988 28
Insurance and taxes paid on mortgaged property	2,333 98	Matured share certificates	356,200 00
Loans on shares		Paid-up share certificates	113,600 00
Serial Shares	3,185 00	Suspended share account	120 09
Real Estate held		Net undivided earnings	15,765 42
Real estate by foreclosure, etc.	1,479 33	Reserves	
Bank Building	28,000 00	Guaranty fund	69,621 57
Furniture and fixtures	654 55	Surplus	55,778 29
Share Insurance Fund	4,345 25	Other reserves	5,000 00
Other assets	253 53	Credits of members not applied	1,009 50
Investments		Due on uncompleted loans	4,044 60
Federal Home Loan Bank stock	9,100 00	Reserve for taxes	18,013 36
Cash and due from banks		Other liabilities	157 78
Cash and cash items	8,287 64		
Due from trust companies, national banks and Federal Home Loan Bank	76,325 69		
Due from Co-operative Central Bank	12,237 70		
	<u>\$1,262,605 70</u>		<u>\$1,262,605 70</u>

Serial Shares	
Issued during year	791
Withdrawn during year	983
Matured during year	281
Shares in force	8,415
Shares now pledged	2,973
New series issued in February, August.	

Membership	
Members	1,181
Members who are borrowers	479
Holders of:—	
Serial shares	1,008
Matured share certificates	226
Paid-up share certificates	81

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	80	174	\$152	\$200 00
May, 1942	81	107	153	200 36
Holders of maturing shares, 43.				
4 Loans cancelled by maturity, \$9,400.				

Profits Distributed	
<i>Serial Shares and Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

485 real estate loans (average, \$2,302 each; average rate 5.90%); 5¹/₁₀%, \$555,790; 6%, \$560,613.
Share loans (average rate 6.30%); 6³/₁₀%, \$3,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,666.55	\$2,526.50	\$275.98	\$1,871.74	\$11,340.77
Cost per \$1,000 of assets	5.28	2.00	.22	1.48	8.98

*Security Committee.

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President*

A. Milton Whitworth, *Treasurer*

Board of Directors: E. F. Coveney*, F. T. Donlon, W. H. Gleason, H. A. Grout, Louis Harvey, John McIntosh*, G. M. Nay*, H. L. Peabody, T. R. Pierce (one vacancy).

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$590,150 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	1,696,550 72	loans			\$222,092 00	
Common form	.	.	.	14,250 00	Dues capital, all other			793,830 00	
Mortgages converted	.	.	.	48,175 00	Profits capital pledged on real estate				
Dues temporarily suspended	.	.	.	33,675 00	tate loans			26,732 71	
Due from members					Profits capital, all other			120,744 77	
Insurance and taxes paid on mort-					Matured share certificates			1,235,000 00	
gaged property	.	.	.	60 61	Dividend savings account			1,236 01	
Loans on shares					Suspended share account			536 20	
Serial Shares	.	.	.	21,120 00	Deferred share account			21 07	
Matured share certificates	.	.	.	5,680 00	Matured share account			6,066 18	
Share Insurance Fund	.	.	.	1,372 92	Reserves				
Other assets	.	.	.	100 00	Guaranty fund	.	.	152,862 61	
Investments					Surplus	.	.	116,061 07	
Bonds and notes legal for reserve	.	.	.	74,600 00	Dividends				
Bonds and notes not legal for reserve	.	.	.	4,000 00	Matured share certificates	.	.	9,235 50	
Cash and due from banks	.	.	.		Dividend savings account	.	.	9 26	
Cash and cash items	.	.	.	250 00	Other dividends	.	.	30 40	
Due from trust companies, national					Credits of members not applied	.	.	1,026 18	
banks and Federal Home Loan					Due on uncompleted loans	.	.	250 00	
Bank	.	.	.	168,415 40	Other liabilities	.	.	53 40	
Due from Co-operative Central									
Bank	.	.	.	27,387 71					
				<u>\$2,685,787 36</u>				<u>\$2,685,787 36</u>	
Serial Shares					Membership				
Issued during year	.	.	.	2,363	Members	.	.	2,251	
Withdrawn during year	.	.	.	2,894	Members who are borrowers	.	.	803	
Suspended and forfeited during year	.	.	.	1	Holders of—				
Matured during year	.	.	.	1,223	Serial shares	.	.	1,618	
Shares in force	.	.	.	14,496	Matured share certificates	.	.	814	
Shares now pledged	.	.	.	3,792					
New series issued in February, May, August, November.					Profits Distributed				
Shares Matured During Year					Serial Shares and Matured Share Certificates and Dividend Savings Account				
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Nov., 1941	52	341	\$160	\$200 48					
Mar., 1942	53	320	160	200 47					
June, 1942	54	390	160	200 06					
Sept., 1942	55	172	161	200 61					
Holders of maturing shares, 133.									
9 Loans cancelled by maturity, \$6,885.00.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

734 real estate loans (average, \$3,246 each; average rate 5.02%); 5%, \$2,267,318; 5 $\frac{1}{2}\%$, \$114,183; 6 $\frac{1}{2}\%$, \$1,300
Share loans (average rate 5%); 5%, \$21,120.
Loans on certificates 5%, \$5,680.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,657.21	\$1,800.00	\$467.14	\$6,509.57	\$24,433.92
Cost per \$1,000 of assets	5.83	.69	.17	2.40	9.09

*Security Committee.

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President*William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, A. L. Finlay*, S. M. Healey, F. H. Miller, H. S. Miller, A. G. Norton*, O. E. Parks, D. A. Snow, F. F. Stange, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$672,175 00	Dues capital pledged on real estate	
Direct reduction	1,526,938 70	loans	\$228,564 00
Common form	75,307 64	Dues capital, all other	635,172 00
Mortgages converted	27,550 00	Profits capital pledged on real estate loans	25,671 69
Dues temporarily suspended	17,300 00	Profits capital, all other	86,657 96
Principal payments temporarily suspended	12,008 77	Matured share certificates	1,216,000 00
Due from members		Paid-up share certificates	416,800 00
Insurance and taxes paid on mortgaged property	962 78	Suspended share account	955 90
Uncollected charges	558 06	Net undivided earnings	49,320 17
Loans on shares		Reserves	
Serial Shares	13,042 00	Guaranty fund	29,917 09
Matured share certificates	3,760 00	Surplus	19,566 36
Paid-up share certificates	1,690 00	Credits of members not applied	1,460 24
Real Estate held		Due on uncompleted loans	8,943 78
Real estate by foreclosure, etc.	30,579 33	Other liabilities	2,179 04
Bank Building	45,000 00		
Furniture and fixtures	984 47		
Share Insurance Fund	17,953 15		
Other assets	36 00		
Investments			
Federal Home Loan Bank stock	19,500 00		
Bonds and notes legal for reserve	150,200 00		
Cash and due from banks			
Cash and cash items	4,554 03		
Due from trust companies, national banks and Federal Home Loan Bank	73,812 63		
Due from Co-operative Central Bank	27,295 67		
	<u>\$2,721,208 23</u>		<u>\$2,721,208 23</u>

Serial Shares	
Issued during year	1,695
Withdrawn during year	2,133
Suspended and forfeited during year	3
Matured during year	353
Shares in force	12,972
Shares now pledged	3,967
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	94	222	\$158	\$200 47
Aug., 1942	95	131	159	200 95
Holders of maturing shares, 62.				
9 Loans cancelled by maturity, \$10,575.00.				

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,058 real estate loans (average, \$2,203 each; average rate 5.50%); 3%, \$7,651; 4%, \$10,000; 5%, \$2,500; 5½%, \$2,212,041; 6%, \$99,088.
 Share loans (average rate 5.50%); 5½%, \$12,997; 6%, \$45.
 Loans on certificates 5½%, \$5,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,803.11	\$2,327.05	\$983.70	\$6,718.97	\$20,832.83
Cost per \$1,000 of assets	3.97	.86	.36	2.47	7.66

*Security Committee.

WEST SPRINGFIELD — WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President*

Grace E. Babcock, *Treasurer*

Board of Directors: Grace E. Babcock, M. L. Brown, C. M. Bryan*, G. B. Corcoran, C. H. Craig*, H. W. Egan, W. J. Eldred, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southwick, E. L. Stoughton, P. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,873,125 00	Dues capital pledged on real estate	
Direct reduction	1,142,910 33	loans	\$526,541 00
Title II, F.H.A.	6,259 89	Dues capital, all other	809,237 00
Common form	21,275 00	Profits capital pledged on real estate loans	64,895 19
Dues temporarily suspended	42,400 00	Profits capital, all other	131,502 55
Principal payments temporarily suspended	3,148 91	Matured share certificates	1,174,400 00
Due from members		Paid-up share certificates	205,200 00
Insurance and taxes paid on mortgaged property	3,792 54	Suspended share account	899 15
Uncollected charges	209 00	Deferred share account	1,931 16
Loans on shares		Reserves	
Serial Shares	15,724 00	Guaranty fund	141,141 54
Matured share certificates	9,063 00	Surplus	183,813 30
Paid-up share certificates	1,040 00	Dividends	
Furniture and fixtures	1 00	Matured share certificates	8,711 00
Share Insurance Fund	17,761 49	Paid-up share certificates	1,539 00
Other assets	396 98	Credits of members not applied	1,714 96
Investments		Due on uncompleted loans	15,548 55
Federal Home Loan Bank stock	23,400 00	Reserve for taxes	22,423 34
Bonds and notes legal for reserve	77,400 00	Other liabilities	1,239 13
Bonds and notes not legal for reserve	1,400 00		
Cash and due from banks			
Cash and cash items	17,069 68		
Due from trust companies, national banks and Federal Home Loan Bank	2,034 03		
Due from Co-operative Central Bank	32,326 02		
	\$3,290,736 87		\$3,290,736 87

Serial Shares	
Issued during year	3,227
Withdrawn during year	2,745
Suspended and forfeited during year	59
Matured during year	880
Shares in force	22,156
Shares now pledged	10,905
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	82	328	\$155	\$200 54
Apr., 1942	83	193	155	200 17
July, 1942	84	66	156	200 83
Oct., 1942	85	293	156	200 42

Holders of maturing shares, 107.

20 Loans cancelled by maturity, \$15,144.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,932
Members who are borrowers	1,443
Holders of:—	
Serial shares	2,368
Matured share certificates	832
Paid-up certificates share	155

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

1,351 real estate loans (average, \$2,287 each; average rate 5.50%); 5%, \$6,260; 5 $\frac{1}{2}\%$, \$3,082,859.

Share loans (average rate 6%); 6%, \$15,724.

Loans on certificates 6%, \$10,103.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,277.44	\$2,730.66	\$854.72	\$7,058.63	\$23,921.45
Cost per \$1,000 of assets	4.04	.83	.26	2.14	7.27

*Security Committee.

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Arthur H. Alden, *President*Russell A. Stiles, *Treasurer*

Board of Directors: A. H. Alden*, J. L. Bastey, C. W. Burgess*, J. W. Colgan, P. J. Derrig, R. H. Haskins, C. C. Hearn, W. A. Hodges, J. P. Holbrook, J. H. Libbey, W. B. Mathewson, Sandy Raulston, R. A. Stiles, H. E. Sutherland, S. T. Torrey, J. H. Tower, R. H. Whiting*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form		\$308,800	00	Dues capital pledged on real estate			
Direct reduction		374,757	76	loans		\$94,216	00
Common form		35,964	22	Dues capital, all other		199,160	00
Dues temporarily suspended		2,100	00	Profits capital pledged on real es-			
Due from members				tate loans		11,519	97
Insurance and taxes paid on mort-				Profits capital, all other		38,620	81
gaged property		1,184	00	Matured share certificates		379,400	00
Loans on shares				Paid-up share certificates		80,600	00
Serial Shares		1,955	00	Suspended share account		87	00
Matured share certificates		500	00	Reserves			
Real Estate held				Guaranty fund		6,557	25
Real estate by foreclosure, etc.		41,030	05	Surplus		21,986	77
Bank Building		8,495	22	Dividends			
Furniture and fixtures		1,089	69	Matured share certificates		2,845	50
Share Insurance Fund		4,844	16	Paid-up share certificates		503	75
Other assets		8,656	15	Credits of members not applied		454	96
Investments				Due on uncompleted loans		525	43
Bonds and notes legal for reserve		2,000	00	Reserve for taxes		14,248	00
Cash and due from banks				Other liabilities		75	85
Cash and cash items		832	84				
Due from trust companies, national							
banks and Federal Home Loan							
Bank		50,006	99				
Due from Co-operative Central							
Bank		8,585	21				
		<u>\$850,801</u>	<u>29</u>			<u>\$850,801</u>	<u>29</u>
Serial Shares				Membership			
Issued during year		1,307		Members		723	
Withdrawn during year		621		Members who are borrowers		311	
Suspended and forfeited during year		1		Holders of—			
Matured during year		717		Serial shares		577	
Shares in force		4,608		Matured share certificates		249	
Shares now pledged		1,668		Paid-up share certificates		58	
New series issued in February, May, August, November.				Profits Distributed.			
				<i>Serial Shares</i>			
				First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.			
				<i>Matured Share Certificates</i>			
				First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.			
				<i>Paid-up Share Certificates</i>			
				First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	37	369	\$157	\$200 67
May, 1942	38	348	157	200 05

Holders of maturing shares, 57.

4 Loans cancelled by maturity, \$16,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

508 real estate loans (average, \$2,343 each; average rate 5.98%); 5%, \$7,445; 5 $\frac{1}{2}\%$, \$5,551; 6%, \$708,627.
 Share loans (average rate 6%); 6%, \$1,955.
 Loans on certificates 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,490.37	\$1,452.27	\$197.64	\$2,036.60	\$8,176.88
Cost per \$1,000 of assets	5.28	1.71	.23	2.39	9.61

*Security Committee.

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: East Weymouth Branch of Granite Trust Co.)

Incorporated April 18, 1890. Began business May 5, 1890

Edward I. Loud, *President*

G. Eleanor Grundstrom, *Treasurer*

Board of Directors: C. Y. Berry, A. A. Cicchese, H. B. Hall*, E. A. Hunt, B. F. Johnson, C. G. Jordan, Joseph Kelley, E. I. Loud*, J. E. Ludden*, W. E. Pray, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$535,600 00	Dues capital pledged on real estate	
Direct reduction	581,450 38	loans	\$185,606 00
Common form	119,101 31	Dues capital, all other	291,354 00
Dues temporarily suspended	11,000 00	Profits capital pledged on real es-	
Principal payments temporarily		tate loans	29,266 39
suspended	2,428 88	Profits capital, all other	43,587 09
Due from members		Matured share certificates	587,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	140,000 00
gaged property	114 28	Suspended share account	1,880 55
Uncollected charges	37 05	Deferred share account	355 94
Loans on shares		Reserves	
Serial shares	6,191 00	Guaranty fund	57,471 50
Matured share certificates	5,060 00	Surplus	30,748 37
Real Estate held		Dividends	
Real estate by foreclosure, etc.	8,465 32	Matured share certificates	5,112 92
Furniture and fixtures	628 52	Paid-up share certificates	1,050 00
Share Insurance Fund	7,637 82	Other dividends	3 55
Other assets	84 32	Credits of members not applied	
Investments		Due on uncompleted loans	6,921 26
Bonds and notes legal for reserve	56,000 00	Reserve for taxes	15,764 43
Cash and due from banks		Other liabilities	144 61
Cash and cash items	860 73		
Due from trust companies, national			
banks and Federal Home Loan			
Bank	48,357 30		
Due from Co-operative Central			
Bank	13,878 29		
	<u>\$1,396,895 20</u>		<u>\$1,396,895 20</u>

Serial Shares	
Issued during year	1,295
Withdrawn during year	1,471
Suspended and forfeited during year	42
Matured during year	306
Shares in force	8,766
Shares now pledged	3,311
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1942	95	97	\$153	\$200 65
Apr., 1942	96	29	153	200 40
July, 1942	97	77	153	200 18
Oct., 1942	98	103	153	200 00

Holders of maturing shares, 45.
10 Loans cancelled by maturity, \$7,650.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

525 real estate loans (average, \$2,380 each; average rate 5.57%); 5 1/2%, \$1,054,493; 6%, \$195,088.
Share loans (average rate 5.50%); 5 1/2%, \$6,191.
Loans on certificates 5 1/2%, \$5,060.

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$6,611.96	\$1,298.95	\$343.40	\$3,797.27
Cost per \$1,000 of assets	4.73	.93	.25	2.72
				8.63

*Security Committee.

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, R. P. Burrell*, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy*, F. E. Loud, D. L. O'Donnell, J. F. Reardon*, F. I. Stoddard*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$774,150 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	476,166 92	loans			\$184,247 00	
Common form	.	.	.	13,280 00	Dues capital, all other	.	.	300,452 00	
Dues temporarily suspended	.	.	.	14,150 00	Profits capital pledged on real estate loans	.	.	23,475 56	
Due from members					Profits capital, all other	.	.	53,390 59	
Insurance and taxes paid on mortgaged property	.	.	.	217 50	Matured share certificates	.	.	735,000 00	
Loans on shares					Suspended share account	.	.	566 40	
Serial Shares	.	.	.	6,035 00	Deferred share account	.	.	136 45	
Matured share certificates	.	.	.	575 00	Reserves				
Real Estate held					Guaranty fund	.	.	16,430 45	
Real estate by foreclosure, etc.	.	.	.	24,701 38	Surplus	.	.	51,324 12	
Furniture and fixtures	.	.	.	200 00	Dividends				
Share Insurance Fund	.	.	.	10,639 18	Matured share certificates	.	.	6,431 25	
Other assets	.	.	.	1 00	Credits of members not applied	.	.	396 66	
Investments					Due on uncompleted loans	.	.	2,352 63	
Bonds and notes legal for reserve	.	.	.	10,000 00	Reserve for taxes	.	.	2,671 31	
Cash and due from banks	.	.	.		Other liabilities	.	.	444 24	
Cash and cash items	.	.	.	7,023 91					
Due from trust companies, national banks and Federal Home Loan Bank	.	.	.	26,813 71					
Due from Co-operative Central Bank	.	.	.	13,365 06					
				\$1,377,318 66				\$1,377,318 66	
Serial Shares					Membership				
Issued during year	.	.	.	1,310	Members			1,417	
Withdrawn during year	.	.	.	1,059	Members who are borrowers	.	.	599	
Suspended and forfeited during year	.	.	.	5	Holders of:—				
Matured during year	.	.	.	292	Serial shares	.	.	1,090	
Shares in force	.	.	.	9,137	Matured share certificates	.	.	490	
Shares now pledged	.	.	.	4,284					
New series issued in February, May, August, November.					Profits Distributed.				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.				
Jan., 1942	97	91	\$153	\$200 43	Matured Share Certificates				
Apr., 1942	98	91	153	200 20	First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.				
July, 1942	99	110	153	200 03					
Holders of maturing shares, 39.									
7 Loans cancelled by maturity, \$9,350.00.									

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

534 real estate loans (average, \$2,188 each; average rate 5.50%); 5 ½%, \$1,277,747.

Share loan (average rate 5.50%); 5 ½%, \$6,035.

Loans on certificates 5 ½%, \$575.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,407.26	\$669.57	\$311.09	\$2,766.12	\$10,154.04
Cost per \$1,000 of assets	4.65	.49	.22	2.01	7.37

*Security Committee.

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert Callahan, *President*

George W. Gregory, *Treasurer*

Board of Directors: W. C. Beaman*, Robert Callahan*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. France, Honore Richer, A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$348,635 00	Dues capital pledged on real estate	
Direct reduction	14,045 00	loans	\$78,277 00
Dues temporarily suspended	11,230 00	Dues capital, all other	124,715 00
Due from members		Profits capital pledged on real estate loans	9,823 41
Insurance and taxes paid on mortgaged property	496 07	Profits capital, all other	19,901 72
Loans on shares		Matured share certificates	221,400 00
Serial Shares	2,610 00	Paid-up share certificates	28,200 00
Matured share certificates	385 00	Dividend savings account	485 50
Real Estate held		Suspended share account	26 00
Real estate by foreclosure, etc.	11,693 99	Deferred share account	256 93
Share Insurance Fund	4,324 07	Net undivided earnings	3,202 75
Investments		Reserves	
Federal Home Loan Bank stock	4,800 00	Guaranty fund	27,477 95
Bonds and notes legal for reserve	108,200 00	Surplus	14,475 90
Bonds and notes not legal for reserve	1,000 00	Credits of members not applied	222 88
Cash and due from banks		Due on uncompleted loans	2,894 67
Cash and cash items	4,784 81	Reserve for taxes	849 25
Due from trust companies, national banks and Federal Home Loan Bank	14,706 76	Other liabilities	230 83
Due from Co-operative Central Bank	5,529 09		
	<u>\$532,439 79</u>		<u>\$532,439 79</u>

Serial Shares

Issued during year	671
Withdrawn during year	678
Suspended and forfeited during year	4
Matured during year	159
Shares in force	4,163
Shares now pledged	1,963
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	91	44	\$152	\$200 42
Feb., 1942	92	48	152	200 21
May, 1942	93	40	152	200 04
Aug., 1942	94	27	153	200 82

Holders of maturing shares, 25.

7 Loans cancelled by maturity, \$11,700.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	559
Members who are borrowers	262
Holders of:—	
Serial shares	493
Matured share certificates	145
Paid-up share certificates	24

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured Share Certificates and Dividend Savings

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Loans

262 real estate loans (average, \$1,427 each; average rate 5.52%); $5\frac{1}{2}\%$, \$359,665; 6%, \$14,245.
Share loans (average rate 6%); 6%, \$2,610.
Loans on certificates 6%, \$385.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,187.81	\$508.13	\$106.41	\$1,441.88	\$4,244.23
Cost per \$1,000 of assets	4.11	.96	.20	2.71	7.98

*Security Committee.

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President*Dean Duncan, *Assistant Treasurer*Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald*, C. A. Gleason*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1942

Assets				Liabilities			
Loans on real estate				Capital			
Cooperative form	.	.	\$997,350 00	Dues capital pledged on real estate			
Direct reduction	.	.	692,505 83	loans		\$351,042 00	
Common form	.	.	49,735 00	Dues capital, all other	.	.	825,021 00
Mortgages converted	.	.	37,950 00	Profits capital pledged on real es-			
Dues temporarily suspended	.	.	45,050 00	tate loans	.	.	53,772 04
Principal payments temporarily				Profits capital, all other	.	.	134,372 77
suspended	.	.	4,405 31	Matured share certificates	.	.	630,200 00
Due from members	.	.		Suspended share account	.	.	780 02
Insurance and taxes paid on mort-				Deferred share account	.	.	6,197 06
gaged property	.	.	3,481 54	Reserves			
Loans on shares	.	.		Guaranty fund	.	.	146,217 47
Serial Shares	.	.	19,520 00	Surplus	.	.	106,705 81
Matured share certificates	.	.	4,950 00	Other reserves	.	.	8,563 07
Real Estate held	.	.		Dividends			
Real estate by foreclosure, etc.	.	.	10,097 38	Matured share certificates	.	.	9,453 00
Bank Building	.	.	40,000 00	Other dividends	.	.	107 92
Share Insurance Fund	.	.	14,255 75	Credits of members not applied	.	.	291 15
Investments	.	.		Due on uncompleted loans	.	.	950 00
Federal Home Loan Bank stock	.	.	16,000 00	Reserve for taxes	.	.	34,879 21
Bonds and notes legal for reserve	.	.	205,000 00	Other liabilities	.	.	142 24
Cash and due from banks	.	.					
Cash and cash items	.	.	200 00				
Due from trust companies, national							
banks and Federal Home Loan							
Bank	.	.	144,951 58				
Due from Co-operative Central							
Bank	.	.	23,242 37				
			<u>\$2,308,694 76</u>				<u>\$2,308,694 76</u>
Serial Shares				Membership			
Issued during year	.	.	1,752	Members	.	.	1,568
Withdrawn during year	.	.	2,266	Members who are borrowers	.	.	579
Suspended and forfeited during year	.	.	107	Holders of:—			
Matured during year	.	.	639	Serial shares	.	.	1,363
Shares in force	.	.	17,944	Matured share certificates	.	.	392
Shares now pledged	.	.	5,951				
New series issued in May, November.							
Shares Matured During Year				Profits Distributed			
				Serial Shares			
Date	Series	Shares	Dues Paid	First term, 1¼%; second term, 1¼%.			
July, 1942	72	263	\$153				
Aug., 1942	73	376	153				
Maturng Value				Matured Share Certificates			
				First term, 1½%; second term, 1½%			
Holders of maturing shares, 65.							
15 Loans cancelled by maturity, \$24,750.00.							
Proportion of profits retained on voluntary withdrawals, none.							
Rates and Averages on Loans							
536 real estate loans (average, \$3,408 each; average rate 5.02%); 5%, \$1,743,111; 5½%, \$83,885.							
Share loans (average rate 5%); 5%, \$19,520.							
Loans on certificates 5%, \$4,950.							
Total Expenses for Year							
			Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	.	.	\$9,895.31	\$2,968.74	\$858.80	\$5,732.16	\$19,455.01
Cost per \$1,000 of assets	.	.	4.27	1.28	.37	2.48	8.40

*Security Committee.

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Leslie E. Griffin, *President*

Alice M. Vissal, *Assistant Treasurer*

Almon E. Whittemore, *Treasurer*

Board of Directors: E. A. Barelay, H. R. Dodge, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,426,775 00	Dues capital pledged on real estate	
Direct reduction	574,915 15	loans	\$470,949 00
Common form	32,198 74	Dues capital, all other	877,301 00
Mortgages converted	81,625 00	Profits capital pledged on real estate loans	69,890 44
Due from members		Profits capital, all other	140,184 66
Insurance and taxes paid on mortgaged property	104 43	Matured share certificates	1,429,400 00
Loans on shares		Suspended share account	617 84
Serial Shares	16,350 00	Net undivided earnings	19,807 45
Matured share certificates	4,380 00	Reserves	
Bank Building	20,000 00	Guaranty fund	177,400 23
Share Insurance Fund	11,000 00	Surplus	91,148 63
Other assets	144 12	Credits of members not applied	314 71
Investments		Due on uncompleted loans	2,278 50
Federal Home Loan Bank stock	16,800 00	Reserve for taxes	1,462 94
Bonds and notes legal for reserve	479,975 00	Other liabilities	363 36
Bonds and notes not legal for reserve	355,200 00		
Cash and due from banks			
Cash and cash items	1,160 93		
Due from trust companies, national banks and Federal Home Loan Bank	227,903 03		
Due from Co-operative Central Bank	32,587 36		
	<u>\$3,281,118 76</u>		<u>\$3,281,118 76</u>

Serial Shares

Issued during year	2,132
Withdrawn during year	2,766
Suspended and forfeited during year	2
Matured during year	929
Shares in force	20,590
Shares now pledged	7,931
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	89	144	\$153	\$200 60
Feb., 1942	90	341	153	200 00
June, 1942	91	153	153	200 07
Sept., 1942	92	291	154	200 56

Holders of maturing shares, 93.

20 Loans cancelled by maturity, \$58,925.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

784 real estate loans (average, \$2,698 each; average rate 5.45%); 5%, \$227,075; 5½%, \$1,883,663; 6%, \$4,776. Share loans (average rate 5.49%); 5%, \$200; 5½%, \$16,150. Loans on certificates 5½%, \$4,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,638.67	\$762.54	\$843.45	\$5,652.54	\$20,897.20
Cost per \$1,000 of assets	4.16	.23	.26	1.72	6.37

*Security Committee.

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin's Drug Store, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Redmond E. Walsh, *Treasurer*

Hiram E. West, *Assistant Treasurer*

Board of Directors: J. H. Bates*, L. B. Buchanan, P. A. Caulfield, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, M. H. McCarron, E. N. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,136,050 00	Dues capital pledged on real estate	
Direct reduction	1,211,389 62	loans	\$733,638 00
Title II, F.H.A.	2,565 91	Dues capital, all other	1,191,395 00
Common form	10,410 00	Profits capital pledged on real estate loans	117,163 79
Mortgages converted	6,550 00	Profits capital, all other	198,777 67
Dues temporarily suspended	107,300 00	Matured share certificates	1,504,000 00
Due from members		Paid-up share certificates	434,000 00
Insurance and taxes paid on mortgaged property	6,611 97	Suspended share account	856 35
Uncollected charges	50 87	Deferred share account	173 51
Loans on shares		Net undivided earnings	16,778 68
Serial Shares	28,600 00	Reserves	
Matured share certificates	6,220 00	Guaranty fund	172,351 09
Paid-up share certificates	440 00	Surplus	220,429 58
Real Estate held		Credits of members not applied	1,370 91
Real estate by foreclosure, etc.	20,830 66	Due on uncompleted loans	3,602 81
Bank Building	58,000 00	Reserve for taxes	60,637 97
Share Insurance Fund	31,795 22	Other liabilities	2,986 34
Other assets	1,018 96		
Investments			
Federal Home Loan Bank stock	29,600 00		
Bonds and notes legal for reserve	753,871 88		
Cash and due from banks			
Cash and cash items	11,102 88		
Due from trust companies, national banks and Federal Home Loan Bank	189,363 38		
Due from Co-operative Central Bank	46,890 35		
	<u>\$4,658,661 70</u>		<u>\$4,658,661 70</u>

Serial Shares

Issued during year	3,090
Withdrawn during year	3,590
Suspended and forfeited during year	5
Matured during year	1,443
Shares in force	29,810
Shares now pledged	12,603
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1941	103	305	\$153	\$200 06
Mar., 1942	104	298	152	200 05
June, 1942	105	369	153	200 41
Oct., 1942	106	471	153	200 48

Holders of maturing shares, 192.

30 Loans cancelled by maturity, \$46,780.00.

Membership

Members	4,168
Members who are borrowers	1,790
Holders of:—	
Serial shares	3,457
Matured share certificates	1,041
Paid-up share certificates	330

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,665 real estate loans (average, 2,087 each; average rate 5.49%); $4\frac{1}{2}\%$, \$29,068; 5%, \$16,129; $5\frac{1}{2}\%$, \$3,412,469; 6%, \$2,600; $6\frac{3}{4}\%$, \$14,000.
Share loans (average rate 4.50%); $4\frac{1}{2}\%$, \$28,600.
Loans on certificates $4\frac{1}{2}\%$, \$6,660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,057.98	\$5,764.39	\$813.81	\$9,411.66	\$33,047.84
Cost per \$1,000 of assets	3.60	1.22	.17	1.98	6.97

*Security Committee.

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, E. A. Dart, J. A. Fuller*, G. W. Gilmore, L. C. Jenness, L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1942

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$411,350 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,767 55	loans	.	.	.	\$117,947 00
Dues temporarily suspended	.	.	.	1,950 00	Dues capital, all other	.	.	.	65,422 00
Due from members					Profits capital pledged on real estate loans	.	.	.	20,773 82
Insurance and taxes paid on mortgaged property	.	.	.	139 68	Profits capital, all other	.	.	.	10,532 33
Loans on shares					Matured share certificates	.	.	.	167,800 00
Serial Shares	.	.	.	1,830 00	Paid-up share certificates	.	.	.	30,200 00
Share Insurance Fund	.	.	.	221 92	Net undivided earnings	.	.	.	3,769 09
Investments					Reserves				
Bonds and notes legal for reserve	.	.	.	5,000 00	Guaranty fund	.	.	.	15,955 29
Cash and due from banks					Surplus	.	.	.	7,644 82
Due from trust companies, national banks and Federal Home Loan Bank				14,499 85	Due on uncompleted loans	.	.	.	1,928 89
Due from Co-operative Central Bank	.	.	.	4,268 24	Other liabilities	.	.	.	54 00
				<u>\$442,027 24</u>					<u>\$442,027 24</u>
Serial Shares					Membership				
Issued during year	.	.	.	790	Members	.	.	.	476
Withdrawn during year	.	.	.	445	Members who are borrowers	.	.	.	220
Matured during year	.	.	.	225	Holders of:—				
Shares in force	.	.	.	3,828	Serial shares	.	.	.	360
Shares now pledged	.	.	.	2,152	Matured share certificates	.	.	.	115
New series issued in March, September.					Paid-up share certificates	.	.	.	25
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Jan., 1942	58	112	\$149	\$200 08	First term, 2¼%; second term, 2¼%.				
Aug., 1942	59	113	149	200 41	Matured and Paid-up Share Certificates				
Holders of maturing shares, 23.					First term, 2%; second term, 2%.				
2 Loans cancelled by maturity, \$3,700.00.									

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

215 real estate loans (average, \$1,935 each; average rate 5.50%); 5½%, \$416,068.
Share loans (average rate 5.50%); 5½%, \$1,830.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	\$300.00	....	\$672.83	\$1,472.75
Cost per \$1,000 of assets	1.13	.68	....	1.52	3.33

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*Gorham Pulsifer, *Treasurer*

Board of Directors: Alfred Crocker*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs, W. M. Gaffney, F. H. Hinckley*, F. E. Howes, R. M. Kelley*, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer, B. F. Sears*, A. M. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$542,380 00	Dues capital pledged on real estate	
Direct reduction	237,162 21	loans	\$121,575 00
Common form	19,515 68	Dues capital, all other	148,844 00
Dues temporarily suspended	18,245 00	Profits capital pledged on real estate loans	14,718 27
Due from members		Profits capital, all other	23,381 45
Insurance and taxes paid on mortgaged property	1,038 08	Matured share certificates	418,800 00
Loans on shares		Paid-up share certificates	173,600 00
Serial Shares	629 00	Dividend savings account	4,979 66
Matured share certificates	495 00	Suspended share account	402 48
Paid-up share certificates	50 00	Matured share account	5,155 98
Real Estate held		Reserves	
Real estate by foreclosure, etc.	11,643 21	Guaranty fund	25,434 84
Investments		Surplus	63,476 82
Federal Home Loan Bank stock	6,700 00	Other reserves	740 50
Bonds and notes legal for reserve	122,550 00	Dividends	
Cash and due from banks		Matured share certificates	3,676 46
Due from trust companies, national banks and Federal Home Loan Bank	43,960 27	Paid-up share certificates	1,519 00
Due from Co-operative Central Bank	9,558 71	Dividend savings account	49 80
		Credits of members not applied	748 50
		Due on uncompleted loans	2,363 64
		Reserve for taxes	4,058 07
		Other liabilities	402 69
	<u>\$1,013,927 16</u>		<u>\$1,013,927 16</u>

Serial Shares	
Issued during year	562
Withdrawn during year	694
Suspended and forfeited during year	15
Matured during year	179
Shares in force	5,219
Shares now pledged	2,829
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1941	32	71	\$152	\$200 65
Mar., 1942	33	11	152	200 30
July, 1942	34	71	152	200 54
Oct., 1942	35	26	152	200 23
Holders of maturing shares, 27.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

368 real estate loans (average, \$2,221 each; average rate 6%); 6%, \$808,503; 7%, \$8,800.

Share loans (average rate 6%); 6%, \$629.

Loans on certificates 6%, \$545

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$3,023.40	\$500.00	\$598.63	\$2,286.51
Cost per \$1,000 of assets	2.98	.49	.59	2.26
				Total
				\$6,408.54
				6.32

*Security Committee.

THE CO-OPERATIVE CENTRAL BANK

82 DEVONSHIRE STREET, BOSTON Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President*

Oreb M. Tucker, *Treasurer*

Board of Directors: M. A. Barrett, C. L. Billman, W. T. Chamberlain, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

		Assets	
<i>Current Assets</i>			
Cash on hand in banks	.	.	\$ 218,410 60
U. S. Government Securities	.	.	3,296,612 50
Accrued interest on securities	.	.	9,185 51
Accrued interest on loans to member banks	.	.	821 87
			<u>\$3,525,030 48</u>
<i>Loans</i>			
Unsecured loans to member banks	.	.	715,000 00
Total Assets	.	.	<u><u>\$4,240,030 48</u></u>
		Liabilities	
<i>Current Liabilities</i>			
Employees' Federal Old Age Tax withheld	.	.	\$7.96
<i>Capital</i>			
Deposits by member banks of assessment	.	.	\$3,984,920 10
Earned surplus	.	.	248,776 41
Undivided current earnings	.	.	6,326 01
Total Liabilities	.	.	<u><u>\$4,240,030 48</u></u>

SHARE INSURANCE FUND

(Under Chap. 73, Acts of 1934)

Ralph B. Wilkinson, *President*Oreb M. Tucker, *Treasurer*

Directors: M. A. Barrett, C. L. Billman, W. T. Chamberlain, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French,
H. R. Johnson, J. H. Kennedy, W. G. Lord, H. W. Morrill, S. E. Robinson, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks	.	\$ 106,618 52	
U. S. Government Securities	.	1,870,000 00	
Accrued interest on securities	.	8,760 33	
Accrued interest on advances to member banks	.	995 78	\$1,986,374 63
<i>Sundry Assets</i>			
Real estate, 3 parcels vacant land	.	\$ 3,500 00	
Prepaid war damage insurance premiums	.	160 13	
Assets carried at nominal values	.	7 00	3,667 13
<i>Loans</i>			
Loans secured by first mortgages on real estate	.	\$ 530,161 22	
Deficiency notes secured by second mortgages	.	145 55	530,306 77
Total Assets			\$2,520,348 53
		Liabilities	
<i>Current Liabilities</i>			
Unapplied credits	.	\$ 104 29	
Provision for accrued real estate taxes	.	307 23	\$ 411 52
<i>Capital</i>			
Paid in assessments of member banks	.	\$5,071,026 13	
Surplus	.	301,796 38	
Net undivided earnings	.	8,846 22	
		\$5,381,668 73	
Deduct—Provision for established losses and arbitrary write-offs	.	2,861,731 72	2,519,937 01
Total Liabilities			\$2,520,348 53

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Aldro A. French, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

Directors: A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French, S. H. Garner*, R. M. Horton, R. P. Kent†, L. I. Lamb, W. J. Luther, H. K. Richardson*, L. B. Smith, W. E. Sweeney†, J. E. Turner*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$876,567 80	4,616 matured shares at \$500 each . . .	\$2,308,000 00
Common form	1,256,325 25	Dues capital	497,396 00
Loans on shares	39,650 00	Profits capital	90,432 93
Loans secured by other collateral . . .	900 00	Net undivided earnings	36,178 88
Real estate held		Reserves	
Real estate by foreclosure	244,261 15	Guaranty fund	199,985 05
Real estate owned (by deed, etc.) . .	39,238 71	Surplus	99,133 46
Real estate sold (deeds not passed)	51,690 78	Other liabilities	2,345 13
Unimproved property (vacant land)	4,333 78		
Association building	129,500 00		
Furniture and fixtures	572 31		
Other assets	200 00		
Investments			
Bonds and notes	343,825 00		
Bank stocks	6,731 00		
Federal Home Loan Bank stock . . .	19,000 00		
Cash and due from banks			
Cash (including cash items)	6,272 01		
Due from national banks and trust companies and savings banks	214,403 66		
Total assets	\$3,233,471 45	Total liabilities	\$3,233,471 45

Miscellaneous

Number of shareholders of unmatured shares	594
Largest number of unmatured shares held by any one member	70
Number of holders of matured shares	762
Largest number of matured shares held by any one person	80
Total number of members holding either matured or unmatured shares	1,189
Largest loan to any one person	\$80,269.24
Number of borrowers	699
Rate of interest charged to borrowers on mortgage loans	5+5½+6%
Rate of interest charged to borrowers on share loans	4%
Rate of dividend declared on matured shares	2½%
Rate of dividend declared on unmatured shares	2½%
Amount paid for salaries during the year	\$20,744.00
Number of shares issued during the year	204
Number of shares withdrawn during the year	525
Number of shares matured during the year	118
New series issued January, April, July, and October	
Required monthly dues upon each share	\$2.00

*Loan and Building Committee.

†Auditors.

ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February, 1901. Began business February, 1901

Hugh A. Smith, *President*

Donald R. Carr, *Secretary*

Frederick H. Chatterton, *Treasurer*

Directors: A. I. Atwell*, E. A. Baker, W. E. Baker, T. K. Bliss, I. A. Brownell, D. R. Carr, F. H. Chatterton, Albert Ecclest, Peter Gagner*, P. F. Gagner†, William Marshall, W. J. McFarland*, G. I. Pierce, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, on or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Common form	\$97,363 08	4,254 matured shares at \$20.00	
Loans on shares		each	\$85,080 00
Matured share certificates	45 00	Dues capital	6,934 00
Real estate held		Profit and loss	1,722 87
Real estate owned (by deed, etc.)	10,075 49	Reserves	
Furniture and Fixtures	95 00	Guaranty fund	8,000 00
Cash and due from banks		Surplus	11,409 18
Cash including cash items	115 00	Unearned interest	1,045 00
Due from trust companies, national banks	6,497 48		
	<u>\$114,191 05</u>		<u>\$114,191 05</u>

Miscellaneous

Number of shareholders of unmatured shares	74
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	127
Largest number of matured shares held by any one member	205
Total number of members holding either matured or unmatured shares	201
Largest loan to any one person	\$5,400.00
Number of borrowers	65
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	60 cents at date of maturity
Amount paid for salaries during year	\$683.75
Number of shares issued during year	313
Number of shares withdrawn during year	206
Number of shares matured during year	153
New series issued in May and November.	
Required monthly dues upon each share	\$1.00

*Loan and Building Committee.

†Auditors.

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*

Elmer G. Ralston, *Treasurer and Secretary*

Directors: P. F. Armstrong, E. F. Barney, D. A. Barrows, M. G. Dav, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., F. M. Maxey, E. F. Murphy, E. E. Osterholm, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrum Schofield, F. W. Sears, F. E. Sturdy, F. A. Wright.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan	\$597,877 32	2,674 matured shares at \$150 each . .	\$401,100 00
Bank plan	12,925 00	Dues capital	201,626 00
Loans on shares		Profits capital	16,552 60
Serial shares	4,163 00	Suspended share account	6 00
Matured share certificates	4,444 00	Reserves	
Real Estate held		Guaranty fund	20 000 00
Real estate owned	275 00	Surplus	33,511 55
Investments		Dividends	
Bonds and notes	50,000 00	Matured share certificates	4,011 00
Bank stock	8,125 00	Due on uncompleted loans	528 45
Cash and due from banks		Accrued taxes, real estate loans	12,810 62
Cash and cash items	683 26	Notes payable	25,000 00
Due from savings banks and na-		Other liabilities	337 36
tional banks	36,679 14		
Other assets	311 86		
Total assets	\$715,483 58	Total liabilities	\$715,483 58

Miscellaneous

Number of shareholders of unmatured shares	968
Largest number of unmatured shares held by any one member	32
Number of holders of matured shares	399
Largest number of matured shares held by any one member	50
Total number of members holding either matured or unmatured shares	1,198
Largest loan to any one person	\$5,975.62
Number of borrowers	402
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4½%
Amount paid for salaries during year	\$4,420.00
Number of shares issued during year	581
Number of shares withdrawn during year	196
Number of shares matured during year	452
New series issued in February and August	
Required monthly dues upon each share	\$2.00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1980. Began business January 1, 1890

James A. Freeman, *President*

Marguerite M. Mondor, *Secretary*

Clarence E. Bassett, *Treasurer*

Directors: A. W. Clapp, B. F. Fales*, J. A. Freeman*, W. E. Haskell, E. M. Holmes, A. G. Ross*, John Scott*, A. T. Sturdy†, L. A. Witherell†, A. F. Woodward.

Regular monthly meeting, fixed by by-laws. for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1942

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$392,910 70	917 matured shares at \$300 each . .	\$275,100 00
Loans on shares		244 paid-up shares at \$100 each . .	24,400 00
Serial shares	4,783 58	Dues capital	78,116 00
Real estate held		Profits capital	6,519 21
Real estate by foreclosure, etc. . .	23,058 74	Net undivided earnings	9,520 05
Real estate by agreement	4,363 23	Reserves	
Investments		Surplus	58,843 55
Bonds and notes	2,000 00	Notes payable	5,000 00
Cash and due from banks		Due on uncompleted loans	422 71
Cash and cash items	508 08	Loan committee fees	150 00
Due from trust companies, national banks	30,447 19		
	<u>\$458,071 52</u>		<u>\$458,071 52</u>

Miscellaneous

Number of shareholders of unmatured shares	184
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	160
Number of holders of paid-up shares	21
Largest number of matured shares held by any one member	56
Total number of members holding either matured or unmatured shares	280
Largest loan to any one person	\$6,000.00
Number of borrowers	260
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	4%
Rate of dividend declared on unmatured shares	4 1/2%
Rate of dividend declared on paid-up shares	3 1/2%
Amount paid for salaries during year	\$2,900.00
Number of shares issued during year	169
Number of shares withdrawn during year	52
Number of shares matured during year	28
New series issued annually, January	
Required monthly dues upon each share	\$2.00

*Loan and Building Committee. †Auditors.

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